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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

086 Mail
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Section

MAR 25 2008

Washington, DC
103

For the month of March, 2008
Commission File Number 0-99

PETROLEOS MEXICANOS

(Exact name of registrant as specified in its charter)

MEXICAN PETROLEUM

(Translation of registrant's name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

Avenida Marina Nacional No. 329
Colonia Huasteca
Mexico, D.F. 11311
Mexico

(Address of principal executive offices)

PROCESSED

MAR 31 2008

THOMSON
FINANCIAL

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

Yes ☒ No ☐

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

The following represents an English translation of the financial information presented to the Mexican Stock Exchange by Petróleos Mexicanos for the period ended December 31, 2007.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

BALANCE SHEETS
AT DECEMBER 31 OF 2007 AND 2006
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|-------------------------------------------------------------------------|---------------|-------|---------------|-------|
| | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 1,331,127,064 | 100 | 1,250,020,424 | 100 |
| s02 | CURRENT ASSETS | 430,535,252 | 32 | 399,393,198 | 32 |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 173,817,885 | 13 | 195,776,457 | 16 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 67,118,785 | 5 | 51,680,627 | 4 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 96,962,613 | 7 | 85,482,480 | 7 |
| s06 | INVENTORIES | 92,635,969 | 7 | 62,063,798 | 5 |
| s07 | OTHER CURRENT ASSETS | 0 | 0 | 4,389,836 | 0 |
| s08 | LONG-TERM | 33,982,057 | 3 | 33,752,972 | 3 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| s10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 33,825,079 | 3 | 33,603,698 | 3 |
| s11 | OTHER INVESTMENTS | 156,978 | 0 | 149,274 | 0 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 792,521,388 | 60 | 737,195,456 | 59 |
| s13 | LAND AND BUILDINGS | 553,495,370 | 42 | 496,893,249 | 40 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 855,757,372 | 64 | 797,827,074 | 64 |
| s15 | OTHER EQUIPMENT | 51,267,773 | 4 | 49,620,076 | 4 |
| s16 | ACCUMULATED DEPRECIATION | 760,276,517 | 57 | 693,295,137 | 55 |
| s17 | CONSTRUCTION IN PROGRESS | 92,277,390 | 7 | 86,150,194 | 7 |
| s18 | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS | 2,076,747 | 0 | 3,183,665 | 0 |
| s19 | OTHER ASSETS | 72,011,620 | 5 | 76,495,133 | 6 |
| s20 | TOTAL LIABILITIES | 1,279,323,324 | 100 | 1,208,564,798 | 100 |
| s21 | CURRENT LIABILITIES | 284,131,120 | 22 | 176,314,128 | 15 |
| s22 | SUPPLIERS | 37,293,790 | 3 | 37,102,982 | 3 |
| s23 | BANK LOANS | 48,733,571 | 4 | 25,189,992 | 2 |
| s24 | STOCK MARKET LOANS | 22,789,902 | 2 | 41,050,287 | 3 |
| s103 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| s25 | TAXES PAYABLE | 144,072,393 | 11 | 45,006,644 | 4 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 31,241,464 | 2 | 27,964,223 | 2 |
| s27 | LONG-TERM LIABILITIES | 429,355,127 | 34 | 524,475,242 | 43 |
| s28 | BANK LOANS | 145,589,088 | 11 | 155,677,048 | 13 |
| s29 | STOCK MARKET LOANS | 283,766,039 | 22 | 368,798,194 | 31 |
| s30 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| s31 | DEFERRED LIABILITIES | 8,198,989 | 1 | 8,061,291 | 1 |
| s32 | OTHER NON CURRENT LIABILITIES WITHOUT COST | 557,638,088 | 44 | 499,714,137 | 41 |
| s33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 51,803,740 | 100 | 41,455,626 | 100 |
| s34 | MINORITY INTEREST | 0 | 0 | 0 | 0 |
| s35 | MAJORITY INTEREST | 51,803,740 | 100 | 41,455,626 | 100 |
| s36 | CONTRIBUTED CAPITAL | 366,797,440 | 708 | 340,059,116 | 820 |
| s79 | CAPITAL STOCK | 366,797,440 | 708 | 340,059,116 | 820 |
| s39 | PREMIUM ON ISSUANCE OF SHARES | 0 | 0 | 0 | 0 |
| s40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| s41 | EARNED CAPITAL | (314,993,700) | (608) | (298,603,490) | (720) |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | (314,993,700) | (608) | (298,603,490) | (720) |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | 0 | 0 | 0 | 0 |
| s80 | SHARES REPURCHASED | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---------------------------------------------------|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 173,817,885 | 100 | 195,776,457 | 100 |
| s46 | CASH | 67,386,638 | 39 | 95,760,433 | 49 |
| s47 | SHORT-TERM INVESTMENTS | 106,431,247 | 61 | 100,016,024 | 51 |
| s07 | OTHER CURRENT ASSETS | 0 | 0 | 4,389,836 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 4,389,836 | 100 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 0 | 0 | 0 | 0 |
| s18 | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET) | 2,076,747 | 100 | 3,183,665 | 100 |
| s48 | DEFERRED EXPENSES (NET) | 0 | 0 | 0 | 0 |
| s49 | GOODWILL | 0 | 0 | 0 | 0 |
| s51 | OTHER | 2,076,747 | 100 | 3,183,665 | 100 |
| s19 | OTHER ASSETS | 72,011,620 | 100 | 76,495,133 | 100 |
| s84 | INTANGIBLE ASSET FROM LABOR OBLIGATIONS | 72,011,620 | 100 | 76,495,133 | 100 |
| s85 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| s86 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s87 | OTHER | 0 | 0 | 0 | 0 |
| s21 | CURRENT LIABILITIES | 284,131,120 | 100 | 176,314,128 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 70,871,855 | 25 | 51,788,264 | 29 |
| s53 | MEXICAN PESOS LIABILITIES | 213,259,265 | 75 | 124,525,864 | 71 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 31,241,464 | 100 | 27,964,223 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 13,372,143 | 48 |
| s89 | INTEREST LIABILITIES | 0 | 0 | 0 | 0 |
| s68 | PROVISIONS | 0 | 0 | 0 | 0 |
| s90 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s58 | OTHER CURRENT LIABILITIES | 31,241,464 | 100 | 14,592,080 | 52 |
| s27 | LONG-TERM LIABILITIES | 429,355,127 | 100 | 524,475,242 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 335,993,441 | 78 | 422,939,070 | 81 |
| s60 | MEXICAN PESOS LIABILITIES | 93,361,686 | 22 | 101,536,172 | 19 |
| s31 | DEFERRED LIABILITIES | 8,198,989 | 100 | 8,061,291 | 100 |
| s65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| s67 | OTHER | 8,198,989 | 100 | 8,061,291 | 100 |
| s32 | OTHER NON CURRENT LIABILITIES WITHOUT COST | 557,638,088 | 100 | 499,714,137 | 100 |
| s66 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| s91 | OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 528,192,619 | 95 | 471,665,183 | 94 |
| s92 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s69 | OTHER LIABILITIES | 29,445,469 | 5 | 28,048,954 | 6 |
| s79 | CAPITAL STOCK | 366,797,440 | 100 | 340,059,116 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 241,412,421 | 66 | 230,254,799 | 68 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 125,385,019 | 34 | 109,804,317 | 32 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|------------------------------------------------------------|---------------|-----|---------------|------|
| | | Amount | % | Amount | % |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | (314,993,700) | 100 | (298,603,490) | 100 |
| s93 | LEGAL RESERVE | 0 | 0 | 0 | 0 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 0 | 0 | 0 | 0 |
| s94 | OTHER RESERVES | 0 | 0 | 0 | 0 |
| s95 | RETAINED EARNINGS | (298,866,819) | 95 | (345,556,695) | 116 |
| s45 | NET INCOME FOR THE YEAR | (16,126,881) | 5 | 46,953,205 | (16) |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | 0 | 0 | 0 | 0 |
| s70 | ACCUMULATED MONETARY RESULT | 0 | 0 | 0 | 0 |
| s71 | RESULT FROM HOLDING NON-MONETARY ASSETS | 0 | 0 | 0 | 0 |
| s96 | CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION | 0 | 0 | 0 | 0 |
| s97 | CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s98 | CUMULATIVE EFFECT OF DEFERRED INCOME TAXES | 0 | 0 | 0 | 0 |
| s99 | LABOR OBLIGATION ADJUSTMENT | 0 | 0 | 0 | 0 |
| s100 | OTHER | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|----------------------------------------|--------------|---------------|
| | | Amount | Amount |
| s72 | WORKING CAPITAL | 146,404,132 | 223,079,070 |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 7,122,630 | 1,680,321 |
| s74 | EXECUTIVES (*) | 0 | 0 |
| s75 | EMPLOYEES (*) | 141,582 | 139,483 |
| s76 | WORKERS (*) | 0 | 0 |
| s77 | OUTSTANDING SHARES (*) | 0 | 0 |
| s78 | REPURCHASED SHARES (*) | 0 | 0 |
| s101 | RESTRICTED CASH | 0 | 0 |
| s102 | NET DEBT OF NON CONSOLIDATED COMPANIES | 0 | 0 |

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO DECEMBER 31 OF 2007 AND 2006

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|-------------------------------------------------------------------------|---------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 1,133,786,615 | 100 | 1,102,433,921 | 100 |
| r02 | COST OF SALES | 460,698,018 | 41 | 418,258,207 | 38 |
| r03 | GROSS PROFIT | 673,088,597 | 59 | 684,175,714 | 62 |
| r04 | GENERAL EXPENSES | 84,712,261 | 7 | 80,974,430 | 7 |
| r05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 588,376,336 | 52 | 603,201,284 | 55 |
| r08 | OTHER INCOME AND (EXPENSE), NET | 86,154,933 | 8 | 62,289,480 | 6 |
| r06 | COMPREHENSIVE FINANCING RESULT | (19,901,259) | (2) | (23,846,624) | (2) |
| r12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 5,521,471 | 0 | 10,073,577 | 1 |
| r48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES | 660,151,481 | 58 | 651,717,717 | 59 |
| r10 | INCOME TAXES | 676,278,362 | 60 | 604,764,512 | 55 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | (16,126,881) | (1) | 46,953,205 | 4 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | (16,126,881) | (1) | 46,953,205 | 4 |
| r19 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| r20 | NET INCOME OF MAJORITY INTEREST | (16,126,881) | (1) | 46,953,205 | 4 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|-------------------------------------|---------------|-------|---------------|-------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 1,133,786,615 | 100 | 1,102,433,921 | 100 |
| r21 | DOMESTIC | 592,047,483 | 52 | 567,289,873 | 51 |
| r22 | FOREIGN | 541,739,132 | 48 | 535,144,048 | 49 |
| r23 | TRANSLATED INTO DOLLARS (***) | 0 | 0 | 0 | 0 |
| r08 | OTHER INCOME AND (EXPENSE), NET | 86,154,933 | 100 | 62,289,480 | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | 86,154,933 | 100 | 62,289,480 | 100 |
| r34 | EMPLOYEES' PROFIT SHARING EXPENSES | 0 | 0 | 0 | 0 |
| r35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 | 0 | 0 | 0 |
| r06 | COMPREHENSIVE FINANCING RESULT | (19,901,259) | 100 | (23,846,624) | 100 |
| r24 | INTEREST EXPENSE | 57,842,701 | (291) | 48,950,185 | (205) |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | 0 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 26,273,846 | (132) | 12,754,923 | (53) |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS) NET | (1,340,007) | 7 | (2,470,584) | 10 |
| r28 | RESULT FROM MONETARY POSITION | 13,007,603 | (65) | 14,819,222 | (62) |
| r10 | INCOME TAXES | 676,278,362 | 100 | 604,764,512 | 100 |
| r32 | INCOME TAX | 676,278,362 | 100 | 604,764,512 | 100 |
| r33 | DEFERRED INCOME TAX | 0 | 0 | 0 | 0 |

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|----------------------------------------|---------------|---------------|
| | | Amount | Amount |
| r36 | TOTAL SALES | 1,133,786,615 | 1,102,433,921 |
| r37 | TAX RESULT FOR THE YEAR | (16,126,881) | 46,953,205 |
| r38 | NET SALES (**) | 1,133,786,615 | 1,102,433,921 |
| r39 | OPERATING INCOME (**) | 588,376,336 | 603,201,284 |
| r40 | NET INCOME OF MAJORITY INTEREST (**) | (16,126,881) | 46,953,205 |
| r41 | NET CONSOLIDATED INCOME (**) | (16,126,881) | 46,953,205 |
| r47 | OPERATIVE DEPRECIATION AND ACCUMULATED | 72,600,574 | 65,672,189 |

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTERLY STATEMENTS OF INCOME

FROM OCTOBER THE 1st TO DECEMBER 31 OF 2007 AND 2006

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|-------------------------------------------------------------------------|--------------|------|---------------|-----|
| | | Amount | % | Amount | % |
| n01 | NET SALES | 312,924,015 | 100 | 249,649,372 | 100 |
| n02 | COST OF SALES | 139,769,601 | 45 | 110,489,959 | 44 |
| n03 | GROSS PROFIT | 173,154,414 | 55 | 139,159,413 | 56 |
| n04 | GENERAL EXPENSES | 24,387,191 | 8 | 25,451,694 | 10 |
| n05 | CAPITALIZED RESULT FOR MONETARY POSITION | 148,767,223 | 48 | 113,707,719 | 46 |
| n08 | OTHER INCOME AND (EXPENSE), NET | 32,350,696 | 10 | (906,084) | 0 |
| n06 | COMPREHENSIVE FINANCING RESULT | (1,276,912) | 0 | (2,904,710) | (1) |
| n12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 1,629,585 | 1 | 10,073,577 | 4 |
| n48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| n09 | INCOME BEFORE INCOME TAXES | 181,470,592 | 58 | 119,970,502 | 48 |
| n10 | INCOME TAXES | 211,730,178 | 68 | 124,275,009 | 50 |
| n11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | (30,259,586) | (10) | (4,304,507) | (2) |
| n14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| n18 | NET CONSOLIDATED INCOME | (30,259,586) | (10) | (4,304,507) | (2) |
| n19 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| n20 | NET INCOME OF MAJORITY INTEREST | (30,259,586) | (10) | (4,304,507) | (2) |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF. RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|-------------------------------------|--------------|--------|---------------|-------|
| | | Amount | % | Amount | % |
| r101 | NET SALES | 312,924,015 | 100 | 249,649,372 | 100 |
| r121 | DOMESTIC | 156,540,009 | 50 | 138,019,369 | 55 |
| r122 | FOREIGN | 156,384,006 | 50 | 111,630,003 | 45 |
| r123 | TRANSLATED INTO DOLLARS (***) | 0 | 0 | 0 | 0 |
| r108 | OTHER INCOME AND (EXPENSE), NET | 32,350,696 | 100 | (906,084) | 100 |
| r149 | OTHER INCOME AND (EXPENSE), NET | 32,350,696 | 100 | (906,084) | 100 |
| r134 | EMPLOYEES' PROFIT SHARING EXPENSES | 0 | 0 | 0 | 0 |
| r135 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 | 0 | 0 | 0 |
| r106 | COMPREHENSIVE FINANCING RESULT | (1,276,912) | 100 | (2,904,710) | 100 |
| r124 | INTEREST EXPENSE | 18,367,120 | (1438) | 2,959,218 | (102) |
| r142 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | 0 |
| r145 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r126 | INTEREST INCOME | 10,170,946 | (797) | (10,116,583) | 348 |
| r146 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r125 | FOREIGN EXCHANGE GAIN (LOSS) NET | 1,508,089 | (118) | 3,074,685 | (106) |
| r128 | RESULT FROM MONETARY POSITION | 5,411,173 | (424) | 7,096,406 | (244) |
| r110 | INCOME TAXES | 211,730,178 | 100 | 124,275,009 | 100 |
| r132 | INCOME TAX | 211,730,178 | 100 | 124,275,009 | 100 |
| r133 | DEFERRED INCOME TAX | 0 | 0 | 0 | 0 |

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-----------|-------------------------------------------------------------|--------------|---------------|
| | | Amount | Amount |
| n47 | OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES | 25,001,548 | 17,639,642 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

STATEMENTS OF CHANGES IN FINANCIAL
POSITION
FROM JANUARY THE 1st TO DECEMBER 31 OF 2007 AND 2006
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

| REF C | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|---------------------------------------------------------------------|---------------|---------------|
| | | Amount | Amount |
| c01 | CONSOLIDATED NET INCOME | (16,126,881) | 46,953,205 |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 159,302,242 | 141,772,946 |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR | 143,175,361 | 188,726,151 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | 42,014,013 | (52,754,231) |
| c05 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | 185,189,374 | 135,971,920 |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | (89,836,920) | 10,202,874 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | 10,894,293 | 32,335,307 |
| c08 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | (78,942,627) | 42,538,181 |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (128,205,319) | (113,183,662) |
| c10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (21,958,572) | 65,326,439 |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 195,776,457 | 130,450,018 |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 173,817,885 | 195,776,457 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF C | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|------------------------------------------------------------------|---------------|---------------|
| | | Amount | Amount |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 159,302,242 | 141,772,946 |
| c13 | + DEPRECIATION AND AMORTIZATION FOR THE YEAR | 72,600,574 | 65,672,189 |
| c41 | + (-) OTHER ITEMS | 86,701,668 | 76,100,757 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | 42,014,013 | (52,754,231) |
| c18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | (22,528,455) | (12,435,917) |
| c19 | + (-) DECREASE (INCREASE) IN INVENTORIES | (12,163,750) | (2,678,038) |
| c20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | 5,640,161 | 5,696,868 |
| c21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | 190,807 | 3,676,529 |
| c22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | 70,875,250 | (47,013,673) |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | (89,836,920) | 10,202,874 |
| c23 | + BANK FINANCING | 27,836,842 | 64,302,776 |
| c24 | + STOCK MARKET FINANCING | 15,755,478 | 99,505,179 |
| c25 | + DIVIDEND RECEIVED | 0 | 0 |
| c26 | + OTHER FINANCING | 0 | 0 |
| c27 | (-) BANK FINANCING AMORTIZATION | (23,570,786) | (136,693,233) |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION | (110,180,526) | (3,136,983) |
| c29 | (-) OTHER FINANCING AMORTIZATION | 0 | 0 |
| c42 | + (-) OTHER ITEMS | 322,072 | (13,774,865) |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | 10,894,293 | 32,335,307 |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 0 | 0 |
| c31 | (-) DIVIDENDS PAID | (263,330) | (16,392,606) |
| c32 | + PREMIUM ON ISSUANCE OF SHARES | 0 | 0 |
| c33 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 11,157,623 | 48,727,913 |
| c43 | + (-) OTHER ITEMS | 0 | 0 |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (128,205,319) | (113,183,662) |
| c34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | 0 | 0 |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (127,926,505) | (109,103,788) |
| c36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS | 0 | 0 |
| c37 | + SALE OF OTHER PERMANENT INVESTMENTS | (278,814) | (4,079,874) |
| c38 | + SALE OF TANGIBLE FIXED ASSETS | 0 | 0 |
| c39 | + (-) OTHER ITEMS | 0 | 0 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

DATA PER SHARE

CONSOLIDATED INFORMATION

Final Printing

| REF D | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|-------------------------------------------------------------------------|--------------|---------------|
| | | AMOUNT | AMOUNT |
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 0.00 | \$ 0.00 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ 0.00 | \$ 0.00 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.00 | \$ 0.00 |
| d04 | EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**) | \$ 0.00 | \$ 0.00 |
| d05 | DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| d08 | CARRYING VALUE PER SHARE | \$ 0.00 | \$ 0.00 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ 0.00 | \$ 0.00 |
| d10 | DIVIDEND IN SHARES PER SHARE | 0.00 shares | 0.00 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 0.00 times | 0.00 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 0.00 times | 0.00 times |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 times | 0.00 times |

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

RATIOS

CONSOLIDATED

Final Printing

| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--------------------------------------------------------------------------------------------------------|--------------|-------|---------------|-------|
| | YIELD | | | | |
| p01 | NET INCOME TO NET SALES | (1.42) | % | 4.25 | % |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | (31.13) | % | 113.26 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | (1.21) | % | 3.75 | % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.57 | % | (20.04) | % |
| p05 | RESULT FROM MONETARY POSITION TO NET INCOME | (80.65) | % | 31.56 | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 0.85 | times | 0.88 | times |
| p07 | NET SALES TO FIXED ASSETS (**) | 1.43 | times | 1.49 | times |
| p08 | INVENTORIES TURNOVER (**) | 4.97 | times | 6.73 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 18.53 | days | 14.67 | days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 4.52 | % | 3.81 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 96.10 | % | 96.68 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 24.69 | times | 29.15 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 31.80 | % | 39.28 | % |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 54.17 | % | 71.14 | % |
| p15 | OPERATING INCOME TO INTEREST PAID | 10.17 | times | 12.32 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 0.88 | times | 0.91 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 1.51 | times | 2.26 | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 1.18 | times | 1.91 | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.33 | times | 0.33 | times |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 61.17 | % | 111.03 | % |
| | STATEMENTS OF CHANGES | | | | |
| p21 | RESOURCES FROM NET INCOME TO NET SALES | 12.62 | % | 17.11 | % |
| p22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | 3.70 | % | (4.78) | % |
| p23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID | 3.20 | times | 2.77 | times |
| p24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 113.80 | % | 23.98 | % |
| p25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | (13.80) | % | 76.01 | % |
| p26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 99.78 | % | 96.39 | % |

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE J.P. MORGAN
GRUPO FINANCIERO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Exploration and Production

During 2007, crude oil production averaged 3,082 Mbd, 5.3% less than the 3,256 Mbd average production during 2006. The reduction was a consequence of the natural decline of the Cantarell project and the production shut down due to Hurricane Dean and cold front number five.

During 2007, natural gas production was 6,058 MMcfd, 13.1% greater than the average production recorded in 2006.

Associated gas production increased 11.5% as a result of higher volumes from the Crudo Ligero Marino project and greater production from wells in the transition zone at the Cantarell project.

Non-associated gas production increased 15.3% due to greater production from the Lankahuasa, Burgos and Veracruz projects in the Northern region.

The main projects to be executed in 2008 are: Cantarell, Strategic Gas Program, Aceite Terciario del Golfo (previously know as Chicontepec), Ku-Maloob-Zaap, Burgos, A.J. Bermúdez, Bellota-Chinchorro, and Jujo-Tecominoacán.

Gas and Basic Petrochemicals

During 2007, total on-shore natural gas processing grew by 3.3% as compared to 2006, as a result of higher volumes of sweet wet gas processing, which was due to greater production from the Burgos basin.

The main projects to be carried out in 2008 are: the construction of cryogenic plants 5 and 6 in Reynosa, Tamaulipas; increasing the capacity of the gas processing center in Poza Rica, Veracruz; and the construction of compression station in Emiliano Zapata, Veracruz.

Refining

During 2007, total crude oil processing decreased by 1.1% as compared to 2006, as a result of the pipeline attacks in July and September 2007 and adverse weather conditions.

During 2007, the average production of petroleum products decreased by 34 Mbd, as compared to 2006, falling to an average of 1,511 Mbd.

Production of fuel oil decreased by 7.3% and liquefied petroleum gas production fell by 6.3%, as a result of less crude oil processing.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE J.P. MORGAN
GRUPO FINANCIERO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The main projects to be carried out in 2008 are: improvement of fuels quality; construction; rehabilitation and operational sustainability of pipelines and installations; modernization of our tankers; reconfiguration of the Minatitlán refinery; residual conversion at the Salamanca refinery; sustainability of production; and energy trains.

From to December 31, 2006 to December 31, 2007, the number of franchised gas stations rose by 5.1%, from 7,554 to 7,940 franchises.

Petrochemicals

During 2007, total petrochemicals production was 11,756 thousand tons (Mt), 7.3% greater than the production recorded in 2006. This increase was primarily a result of an increase in the production of ammonia, vinyl chloride, hexane and chlorhydric acid.

The main projects to be carried out in 2008 are: for ethane derivatives (increase in the annual capacity of the Morelos facility ethylene plant from 600 to 850 Mt, increase in the annual capacity of the Morelos facility ethylene oxide plant from 225 to 360 Mt, increase in the annual capacity of the Cangrejera ethylene plant from 600 to 900 annual Mt, and commencement of ethane derivatives production at the Cangrejera facility); for aromatics (modernization and increase of aromatics at Cangrejera, and increase in annual capacity of the Cangrejera styrene plant from 150 to 250 Mt).

International Trade

During 2007, crude oil exports averaged 1,686 Mbd, 5.9% less than the average export volume recorded during 2006, as a result of lower crude oil production.

The weighted average export price of the Mexican crude oil basket was US\$61.6 per barrel, 16.2% higher than the weighted average price of US\$53.0 in 2006.

Exports of petroleum products averaged 176 Mbd, 6.4% less than 2006 exports, primarily as a result of lower sales of naphtha and fuel oil, which were partially offset by higher sales of diesel.

Exports of petrochemical products decreased by 9.4%, or 77 Mt, totaling 746 Mt for the year, due to lower sales of sulfur, low density polyethylene, benzene, ethylene and glycols, which were partially offset by greater ammonia exports.

Natural gas exports reached 139 MMcfd during 2007, as compared to 33 MMcfd during 2006, as a result of an increase in natural gas production.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE J.P. MORGAN
GRUPO FINANCIERO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

During 2007, natural gas imports averaged 397 MMcfd, 12.0% less than those recorded during 2006, due primarily to higher natural gas production by PEMEX.

Imports of petroleum products increased by 14.6%, from 431 to 494 Mbd. This increase was primarily attributable to greater imports of gasoline.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE J.P. MORGAN
GRUPO FINANCIERO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Results for the Quarter ended December 31, 2007

Consolidated Income Statement

During 2007, total sales, including revenues from services, increased by 2.9% in constant pesos as compared to 2006, from Ps. 1,103.5 billion to Ps. 1,135.0 billion. This increase was primarily due to an increase in the weighted average crude oil export price.

During 2007, income before taxes and duties was Ps. 660.2 billion (US\$60.8 billion), as compared to Ps. 651.7 billion during 2006.

During 2007, taxes and duties paid increased by 11.8% in real terms, from Ps. 604.8 billion in 2006 to Ps. 676.3 billion, primarily due to an increase in the weighted average crude oil export price.

During 2007, PEMEX recorded net loss of Ps. 16.1 billion (US\$ 1.5 billion), as compared to positive net income of Ps. 47.0 billion in 2006. This decrease is primarily explained by an increase in taxes and duties of Ps. 71.5 billion, and an increase in the cost of purchased products of Ps. 58.2 billion.

Consolidated Balance Sheet

Current assets increased 7.8%, or Ps. 31.1 billion. Cash and cash equivalents decreased by 11.2%, or Ps. 22.0 billion; accounts receivable increased by 15.9%, or Ps. 22.5 billion; and the value of inventories increased by 49.3%, or Ps. 30.6 billion.

Investments in shares increased 0.9%, or Ps. 0.3 billion, from Ps. 32.8 billion to Ps. 33.0 billion.

Properties and equipment increased by 7.5%, or Ps. 55.3 billion.

The intangible asset derived from the actuarial computation of labor obligations decreased 5.9%, or Ps. 4.5 billion.

Other assets decreased by 27.7%, or Ps. 1.2 billion, primarily due to pre paid insurance expenses.

As of December 31, 2007, PEMEX's assets totaled Ps. 1,331.1 billion (US\$ 122.5 billion), representing an 6.5%, or Ps. 81.1 billion, increase, as compared to total assets as of December 31, 2006.

Short-term liabilities increased by 61.2%, or Ps. 107.8 billion, to Ps. 284.1 billion (US\$ 26.1 billion), primarily as a result of an increase in taxes payable.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE J.P. MORGAN
GRUPO FINANCIERO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Long-term liabilities decreased by 3.6%, or Ps. 37.1 billion, to Ps. 995.2 billion (US\$ 91.6 billion), primarily due to a reduction in long-term debt.

Total liabilities increased by 5.9% as compared to the fourth quarter of 2006, to Ps. 1,279.3 billion (US\$ 117.7 billion), primarily due to an increase in taxes payable and in the reserve for retirement payments, pensions, and seniority premiums.

Total consolidated debt,¹ including accrued interest, totaled Ps. 500.9 billion (US\$ 46.1 billion) at December 31, 2007. This figure represents a decrease of 15.2% or Ps. 89.8 billion, as compared to the total at December 31, 2006, primarily due to a decrease in long-term debt:

Short-term debt totaled Ps. 71.5 billion (US\$ 6.6 billion). Long-term debt totaled Ps. 429.4 billion (US\$ 39.5 billion).

Net debt, or the difference between total debt and cash equivalents, decreased by Ps. 67.9 billion, from Ps. 394.9 billion at December 31, 2006 to Ps. 327.1 billion (US\$ 30.1 billion) at December 31, 2007.

Equity increased by Ps. 10.3 billion, from Ps. 41.5 billion at December 31, 2006 to Ps. 51.8 billion (or US\$ 4.8 billion) at December 31, 2007. The increase in equity was due to Ps. 11.2 billion paid in accordance with the Fund for the Stabilization of Investment and Infrastructure and the Fund of Excess.

PEMEX is Mexico's national oil and gas company. Created in 1938, it is the exclusive producer of Mexico's oil and gas resources. The operating subsidiary entities are PEMEX Exploration and Production, PEMEX Refining, PEMEX Gas and Basic Petrochemicals and PEMEX Petrochemicals. The principal subsidiary company is PMI Comercio Internacional, S.A. de C.V., its international trading arm.

Amounts in US dollars are translated at the December 31, 2007 exchange rate of Ps. 10.8662 per US dollar.

Net sales in the Mexican Stock Exchange filings include sales of products; however, Bulletin B-3 "Consolidated Income Statement" considers revenues from services as part of sales.

Net income for PEMEX is not considered as an ordinary corporate income since it belongs to the United Mexican States.

¹ Total consolidated debt is comprised by documented debt of Petróleos Mexicanos, the Pemex Project Funding Master Trust, the Fideicomiso F/163, RepCon Lux, S.A. and PEMEX Finance, Ltd.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE J.P. MORGAN
GRUPO FINANCIERO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the Mexican National Banking and Securities Commission and the U.S. Securities and Exchange Commission, in our annual report, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties.

We may include forward-looking statements that address, among other things, our: drilling and other exploration activities; import and export activities; projected and targeted capital expenditures and other costs, commitments and revenues; and liquidity.

Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to changes in international crude oil and natural gas prices; effects on us from competition; limitations on our access to sources of financing on competitive terms; significant economic or political developments in Mexico; developments affecting the energy sector; and changes in our regulatory environment.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in PEMEX's most recent Form 20-F filing, as amended, with the U.S. Securities and Exchange Commission (www.sec.gov) and the PEMEX prospectus filed with the National Banking and Securities Commission (CNBV) and available through the Mexican Stock Exchange (www.bmv.com.mx). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

The U.S. Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this document, such as total reserves, probable reserves and possible reserves, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, as amended, "File No. 0-99", available from us at www.pemex.com or Marina Nacional 329, Floor 38, Col. Huasteca, Mexico City 11311 or at (52 55) 1944 9700. You can also obtain this Form from the SEC's website, www.sec.gov. Investors are also welcome to review the annual report to the CNBV, available at www.pemex.com.

EBITDA and free cash-flow are non-US GAAP measures.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

(Figures in thousands of pesos with the acquisition power of December 31, 2007 and in thousands of dollars)

1. Basis of presentation

The consolidated financial statements of Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies ("PEMEX"), as of December 31, 2007, are not audited. In the Management opinion, all adjustments (mainly consisting in recurrent adjustments) that are necessary for a fair presentation of the consolidated financial statements have been included.

For the purposes of these non-audited consolidated financial statements, certain information and disclosure that are usually included in the financial statements prepared under Financial Reporting Standard (FRS) in Mexico, have been condensed or omitted.

2. Significant accounting policies

The accompanying consolidated financial statements have been prepared in conformity with FRS as issued by the Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera ("CINIF"). The recognition of inflation was taken in accordance with the Financial Reporting Standard ("NIF") 06-BIS "A" Section C, as issued by the Ministry of Finance and Public Credit ("SHCP") and by the General Comptroller's Office ("SFP"), which forced PEMEX to adopt the Bulletin B-10, "Recognition of the inflation effects on the financial information" ("Bulletin B-10"). In accordance with the mentioned rules the Consolidated Financial Information as of December 31, 2006, are presented on the same bases of 2007.

3. Foreign currency position

As of December 31, 2007 and 2006, the consolidated financial statements of PEMEX include monetary assets and liabilities as follows:

| | Amounts in foreign currency (Thousands) | | | Exchange rate | Amounts in pesos |
|-------------------------------------------------------|--------------------------------------------|---------------|--------------------------|------------------|---------------------|
| | Assets | Liabilities | Long (short) position | | |
| 2007: | | | | | |
| U.S. dollars | 25,114,143 | (62,108,649) | (36,594,506) | 10.8662 | (397,643,221) |
| Japanese Yen | - | (158,116,706) | (158,116,706) | 0.09730 | (15,384,755) |
| Pounds Sterling | 229 | (401,713) | (401,484) | 21.6074 | (8,675,021) |
| Euros | 8,104 | (5,854,881) | (5,846,777) | 15.8766 | (92,826,940) |
| Net-short position before Foreign-currency hedging | | | | | (514,529,939) |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

2006:

| | | | | | |
|-------------------------------------------------------|------------|---------------|---------------|---------|-----------------|
| U.S. dollars | 20,872,208 | (46,944,810) | (26,072,602) | 10.8810 | (283,695,982) |
| Japanese Yen | 0 | (150,040,948) | (150,040,948) | 0.0913 | (13,698,738) |
| Pounds Sterling | 711 | (401,812) | (401,101) | 21.3061 | (8,545,898) |
| Euros | 23,635 | (4,201,854) | (4,178,219) | 14.3248 | (59,852,151) |
| Swiss Francs | 562,443 | (443,338) | 119,105 | 8.9064 | 1,060,797 |
| Net-short position before Foreign-currency hedging | | | | | (\$364,731,972) |

4. Cash and Cash Equivalents

As of December 31, 2007 and 2006 the accounts, notes and other are as follows:

| | 2007 | 2006 |
|-------------------|----------------|---------------|
| Cash in banks | \$ 67,386,638 | \$ 95,760,432 |
| Realizable values | 106,431,247 | 100,016,025 |
| | \$ 173,817,885 | \$195,776,457 |

5. Accounts, notes receivable and other

As of December 31, 2007 and 2006 the accounts, notes and other are as follows:

| | 2007 | 2006 |
|-------------------------------------------------------------------------|---------------|---------------|
| Trade-domestic | \$40,506,098 | \$34,729,334 |
| Trade-foreign | 28,073,509 | 19,625,463 |
| Negative IEPS | 32,943,613 | 13,372,968 |
| Mexican Government, advance payments on minimum guaranteed dividends | 4,270,225 | 268,990 |
| Employees and officers | 3,589,566 | 3,174,902 |
| Specific fund trade commission | 11,858,575 | 35,589,790 |
| Hydrocarbon excess extraction duties payment | 1,316,004 | 1,505,183 |
| Future accounts receivable | 16,335,355 | 17,665,109 |
| Financial instruments | 12,752,233 | 4,389,836 |
| Other accounts receivable | 13,897,043 | 31,570,647 |
| Less: | | |
| Allowance for doubtful accounts | (1,460,822) | (2,674,170) |
| Total | \$164,081,399 | \$141,552,943 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

6. Inventories

As of December 31, 2007 and 2006 inventories are as follows:

| | 2007 | 2006 |
|-------------------------------------------------------------------------|--------------|--------------|
| Crude oil, refined products, derivatives, and petrochemical products | \$87,521,361 | \$56,796,075 |
| Materials and supplies in stock | 6,370,017 | 6,673,156 |
| Materials and products in transit | 117,511 | 300,123 |
| Less: | | |
| Allowance for slow-moving inventory and obsolescence reserve | (1,372,918) | (1,705,556) |
| Total | \$92,635,971 | \$62,063,798 |

7. Properties and equipment

As of December 31, 2007 and 2006 the balances of this concept, net of accumulated depreciation and amortization, are as follows:

| | 2007 | 2006 |
|---------------------------|---------------|---------------|
| Land | \$39,842,190 | \$42,164,885 |
| Buildings | 47,495,918 | 42,210,278 |
| Wells | 466,157,259 | 412,518,087 |
| Plants | 376,144,348 | 357,366,268 |
| Perforation equipment | 22,226,019 | 22,363,980 |
| Furniture and equipment | 36,429,620 | 34,809,700 |
| Transportation equipment | 14,147,698 | 14,008,239 |
| Offshore platforms | 160,543,843 | 139,223,391 |
| Pipelines | 296,843,162 | 278,873,434 |
| | 1,459,830,057 | 1,343,538,262 |
| Accumulated depreciation | (760,276,520) | (693,295,137) |
| | 699,553,537 | 650,243,125 |
| Improductive fixed assets | 690,452 | 802,137 |
| Construction in progress | 92,277,396 | 86,150,195 |
| Total | \$792,521,385 | \$737,195,457 |

The depreciation of fixed assets and amortization of wells at the end of December 31, 2007 and 2006, recognized in cost and operating expenses, was Ps. 472,600,000 and Ps. 65,672,200, respectively.

8. Long-term debt

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

Individually, the Master Trust had access to credit lines with available amounts as of December 31, 2007 of US\$ 888,238, in addition to the revolving credit line for US\$ 2,500,000, that may be used interchangeably by Petróleos Mexicanos or by the Master Trust, which at December 31, 2007 was fully utilized by the Master Trust.

During 2007, Petróleos Mexicanos undertook the following financial activities:

- a. Petróleos Mexicanos obtained US\$7,310 guaranteed by export credit agencies. These credits generate interest at fixed and variable rates and are payable at various dates until 2012.

During 2007, the Master Trust undertook the following financial activities for PIDIREGAS projects:

- a. The Master Trust obtained US\$1,002,629 from credit lines guaranteed by export credit agencies.
- b. During the second quarter of 2007, the Master Trust repurchased, in the open market, certain amounts in U.S. dollars, from its bond debt, with maturities between 2008 and 2027, as well as an amount of its perpetual bonds denominated in U.S. dollars. The whole principal repurchased amounted to US\$ 1,139,696. These titles were cancelled after their repurchase.
- c. On October 18, 2007 the Master Trust fully utilized the syndicated revolving credit line for US\$ 2,500,000, signed on September 14, 2007. This credit line may be used both by Petróleos Mexicanos and the Master Trust; this credit line has two tranches, A and B with periods of three and five years and Libor rates plus 20 basis points for tranche A and 25 basis points for tranche B. This credit line is due in 2010 and 2012; each tranche can be extended twice, each time for one year. This revolving credit replaces the two previously contracted for US\$ 1,250,000 each.
- d. On October 22, 2007, the Master Trust issued bonds in the amount of US\$2,000,000 from which US\$1,500,000 were at a coupon rate of 5.75%, due in 2018 and US\$500,000 were at a coupon rate of 6.625%, due in 2035. This issuance was a second reopening of the issuance that took place on June 8, 2005.
- e. During the fourth quarter of 2007, the Master Trust repurchased, in the open market, certain amounts in U.S. dollars, its bond debt, with maturities between 2008 and 2027, as well as an amount of its perpetual bonds denominated in U.S. dollars. The whole principal repurchased amounted to US\$ 5,763,333. These titles were cancelled after their repurchase.

During the period from January 1 to December 31, 2006, the significant financial operations were the following:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

Petróleos Mexicanos obtained US \$56,241 from guaranteed lines by export credit agencies and US \$3,300,000 from revolving credit lines.

During the same period, the Master Trust obtained US \$1,914,184 from guaranteed lines by export credit agencies for financing the PIDIREGAS projects and a refinancing operation of syndicated revolving credit line for US \$4,250,000 divided in two tranches took place, one for the amount of US \$1,500,000 and another one for the amount of US \$2,750,000 with a term of 5 and 7 years respectively.

In addition, on February 2, 2006, the Master Trust issued bonds in the amount of US \$1,500,000, of which US \$750,000 were issued at a rate of 5.75 % due in 2015, and US \$750,000 at a rate of 6.625 % due in 2035. This issuance was a reopening of a previous issuance that was launched on June 8, 2005.

On June 16, 2006, Petróleos Mexicanos issued stock exchange certificates for Ps.10,000,000 (nominal value), through the Fideicomiso F/163, with maturity on June 2014.

In June 2006, the Master Trust received an income of \$ 95,265; in August 2006, the Master Trust received an income of US\$ 90,045; in both cases the income was a result of the payment made by Petróleos Mexicanos to cancel its bonds for the same amounts and that were in the custody of the Master Trust, on the occasion of the exchange of Pemex bonds for Master Trust bonds that took place on February 13, 2006.

On September 22, 2006, the Master Trust used US\$ 1,000,000 from the revolving credit line contracted in 2004. This use was made after Petróleos Mexicanos paid the same amount on the same date. This is due to the fact that both Petróleos Mexicanos and the Master Trust may use this credit line, without exceeding at any time the total amount of the credit line which is US\$ 1,250,000.

On October 31, 2006, the Master Trust used US\$ 1,250,000 of the revolving credit line contracted in 2006. This use was made after Petróleos Mexicanos paid the same amount on October 6, 2006. This is due to the fact that both Petróleos Mexicanos and the Master Trust may use this credit line, without exceeding at any time the total amount of the credit line which is US\$ 1,250,000.

During the period from January 1 to December 31, 2006, the following financial operations took place:

In 2006, Petróleos Mexicanos used a cumulative total of US\$ 3,300,000 within its programs of revolving credit lines. Both lines of credit may be used by Petróleos Mexicanos, or by the Master Trust.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

On February 13, 2006, Pemex bonds in an amount equal to US\$ 185,310 were exchanged for an equal amount of Master Trust bonds, by reopening the original operation that was carried out in December 2004. As a result of this second exchange, the new Master Trust bonds were issued, without the Master Trust giving cash flow of Petróleos Mexicanos to the Master Trust at that time. That cash flow took place later on the following dates:

| | |
|----------------|--------------------|
| June 1, 2006 | US\$ 41,254 |
| June 2, 2006 | 54,011 |
| August 3, 2006 | 90,045 |
| Total | <u>US\$185,310</u> |

9. Comprehensive gain (loss)

The comprehensive gain (loss) for the periods ended December 31, 2007 and 2006, is analyzed as follows:

| | 2007 | 2006 |
|-----------------------------------------|----------------|--------------|
| Net gain (loss) for the period | (\$16,126,991) | \$46,953,205 |
| Effect of restatement of the year – Net | 18,408,420 | 4,064,647 |
| Derivative financial instruments | 605,074 | 5,274,109 |
| Labor reserve effect | (3,432,792) | (18,871,922) |
| Foreign subsidiaries conversion effect | 710,094 | |
| Comprehensive gain for the year | \$ 546,289 | \$38,130,133 |

10. Commitments:

a. PEMEX has entered into a nitrogen supply contract for the pressure maintenance program at the Cantarell field that expires in 2015. During 2007; PEMEX entered an additional contract to supply nitrogen to the Ku Maalob Zap field, and the commitment to this provider expires in the year 2027. At December 31, 2007 and 2006, the value of the nitrogen to be supplied during the term of the contract is approximately Ps. 26,689,197 and Ps. \$13,377,497 respectively. In the event of the rescission of the contract and depending on the circumstances, PEMEX would be required to purchase the nitrogen production plant in accordance with the terms of the contract.

During the year 2007, PEMEX acquired a vessel called FPSO (Floating Process Storage and Outloading). The primary purpose of the vessel is to process oil that is received from the offshore wells (separation of oil and gas, as well as the treatment of oil to meet the export API degrees).

Once the process is performed, the storage vessel stores the product (it has storage capacity for 2 million barrels) and distributes them to the ships of foreign customers, and has a distribution

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

capacity of up to 1.2 million barrels per day.

The investment in this vessel is of US\$ 758,000, from which the amount of US\$387,422 was paid this year and the remainder will be paid in a horizon of 15 years.

According to the contract, the future payments are estimated as follows:

| | |
|---------------------|--------------|
| 2008 | US\$ 25,267 |
| 2009 | 25,266 |
| 2010 | 25,267 |
| 2011 | 25,266 |
| 2012 | 25,267 |
| 2013 and thereafter | 244,245 |
| Total | US\$ 370,578 |

b. During 2003, 2004 and 2005, PEMEX, has implemented FPWCs. In connection with these contracts the contractor, at his own cost, has to administer and support the execution of the works of the FPWCs, which are grouped in the categories of development, infrastructure and maintenance. The estimated value of the FPWCs, as of December 31, 2007 is as follows:

As of December 31, 2007:

| Contracting Date | Block | 2007 | 2006 |
|-------------------|-------------------|---------------|---------------|
| February 9, 2004 | Olmos | US\$343,574 | US\$343,574 |
| November 21, 2003 | Cuervito | 260,072 | 260,072 |
| November 28, 2003 | Misión | 1,035,580 | 1,035,580 |
| November 14, 2003 | Reynosa-Monterrey | 2,437,196 | 2,437,196 |
| March 8, 2003 | Fronterizo | 264,977 | 264,977 |
| March 9, 2004 | Pandura-Anáhuac | 900,392 | 900,392 |
| March 23, 2005 | Pirineo | 645,295 | 645,295 |
| Total | | US\$5,887,086 | US\$5,887,086 |

f. PEMEX, through its subsidiaries PMI, has sale contracts for crude oil with foreign companies in international markets. The terms and conditions of these contracts are specific for each customer and their duration could be undefined (evergreen contract), in some cases existing minimal obligatory periods (long term contracts).

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

At December 31, 2007 and 2006, Pemex had entered contracts with various contractors for an amount of approximately \$ 336,847,551 and \$ 119,311,756, respectively, for the development of various works, which have been considered for accounting purposes as PIDIREGAS.

11. Contingencies

a. In the ordinary course of its business, PEMEX is involved in a number of lawsuits of various types. PEMEX evaluates the merit of each claim and assesses the likely outcome, accruing a contingent liability when an unfavorable decision is probable and the amount is reasonably estimable. Other than as disclosed below, we do not believe a materially unfavorable outcome is probable for any known or pending lawsuits or threatened litigation for which we have not made any accruals.

b. PEMEX is subject to the provisions of the *Ley General del Equilibrio Ecológico y la Protección al Ambiente* (General Law on Ecological Equilibrium and Environmental Protection). To comply with this law, environmental audits PEMEX's larger operating, storage and transportation facilities have been or are being conducted. Following the completion of such audits, PEMEX signed various agreements with the *Procuraduría Federal de Protección al Ambiente* (Federal Attorney of Environmental Protection, or "PROFEPA") to implement environmental remediation and improve environmental plans. Such plans contemplate remediation for environmental damages, as well as related investments for the improvement of equipment, maintenance, labor and materials.

As of December 31, 2007 and 2006, the reserve for environmental remediation expenses totaled Ps. 1,686,760 and Ps. 3,570,652, respectively. This reserve is included in long-term liabilities in the balance sheet.

c. As of December 31, 2007, PEMEX is involved in various civil, tax, criminal, labor, commercial, arbitration and administrative lawsuits, the final resolution of which is pending as of the date of these financial statements. At December 31, 2007, PEMEX had accrued Ps. 10,453,830 related to these contingent liabilities.

Based on the information available, the total claim amount for these lawsuits totals approximately Ps. 39,209,855 at December 31, 2007. Among these lawsuits, we find the following:

I. Pemex-Refining is currently involved in arbitration proceeding (11760/KGA) with Conproca, S.A. de C.V. ("Conproca") before the International Court of Arbitration of the International Chamber of Commerce (the "ICA") pursuant to which Conproca is seeking payment of U.S.\$633,100. PEMEX filed a counter-claim against Conproca in the amount of U.S.\$907,000 (including Value Added Tax).

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

The second liability hearing was held in January 2007 and different facilities of PEMEX in connection with the arbitration were inspected by the arbitration panel and its experts. On April 4, 2007, the parties submitted their pleadings in connection with the second hearing. The arbitration panel will issue an award on this matter on March 31, 2008. Once the award is issued, a hearing on the complaints quantification will be held.

II. Construcciones Industriales del Golfo, S.A. de C.V. filed a civil claim against Pemex-Exploration and Production, (exp. 40/2004-VII), for a total amount of Ps. 15,237 plus U.S. \$219,584 for the removal of deposits in the Salamanca refinery. Both parties filed their documentary evidence. On September 28, 2007 a final judgment was issued in favor of Pemex-Exploration and Production (it was notified to Pemex-Exploration and Production on October 8, 2007). The plaintiff filed an appeal against this judgment, which is still pending.

III. Unión de Sistemas Industriales, S. A. de C.V. filed a civil claim against Pemex-Refining (exp. 202/2003), for Ps. 393,095. The trial is in the evidentiary stages. As of this date, a third expert's opinion is still pending to be issued.

IV. Corporación Mexicana de Mantenimiento Integral, S. de R. L. de C. V. ("COMMISA") filed an arbitration claim before ICA against Pemex-Exploration and Production (IPC-01) for alleged breach of a construction agreement in connection with two platforms in the Cantarell complex. Pemex-Exploration and Production has filed a counterclaim against COMMISA.

On January 26, 2007, COMMISA filed its detailed claim seeking U.S. \$292,043 and Ps. 37,537 and Pemex-Exploration and Production filed its detailed counterclaim seeking U.S. \$125,897 and Ps. 41,513. On August 10, 2007, each party filed their responses to the claim and counterclaim, respectively. On September 10, 2007, both parties filed their replies, in which COMMISA modified its claim and is, as of the date of this report, seeking U.S. \$319,900 and Ps. 37,200 in damages. On October 10, 2007, the parties filed their rejoinders. A hearing was held in which each party presented its case furnish to the panel and offered evidence. The parties are required to file their pleadings before February 15, 2008.

V. An arbitration proceeding before the ICA was filed by COMBISA, S. de R. L. de C. V. against Pemex-Exploration and Production (IPC-22) seeking U.S. \$235,770 for the alleged breach of a construction agreement in connection with three platforms in the Cantarell complex. Pemex-Exploration and Production responded to the claim and filed a counterclaim against COMBISA. On July 23, 2007 a final award was made. COMBISA was ordered to pay U.S. \$4,600 and Pemex-Exploration and Production was ordered to pay U.S. \$61,300 as well as financial expenses and the corresponding value added tax. Both parties requested an additional decision to clarify this final award, which was issued on November 16, 2007. Under this additional award the total amount owed to COMBISA was corrected and Pemex-Exploration and Production was ordered to pay U.S. \$61,600, as well as financial expenses and the corresponding value added tax. The total amount owed to Pemex-Exploration and Production was ratified.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

VI. COMMISA filed a claim before the ICA against Pemex-Exploration and Production (IPC-28) seeking approximately U.S. \$142,400 and Ps. 40,199 for, among other things, the alleged breach of a contract (PEP-O-IT-136/08) related to two vessels named Bar Protector and Castoro 10 in Cantarell complex. Pemex-Exploration and Production filed a counterclaim. On March 12, 2007 and September 6, 2007, the proceeding to furnish additional evidence concluded. A final decision is still pending as of the date of this report.

VII. A civil claim was filed by Asociación de Transportistas al Servicio de Petróleos Mexicanos Clientes o Empresas Sustitutos, A. C. against Pemex-Refining (exp. 262/2005-II) seeking approximately Ps. 1,647,629 for damages in connection with the alleged breach of a tank truck transportation agreement. The evidentiary stage concluded and a final hearing is still pending.

VIII. A civil claim was filed by Asociación de Transportistas al Servicio de Petróleos Mexicanos, Clientes o Empresas Sustitutos, A. C. against Pemex-Refining (exp. 271/2005-I) asserting that Pemex-Refining should authorize the plaintiff to replace tank trucks older than ten years in accordance with the tank truck transportation agreement mentioned in paragraph viii. A final hearing is pending.

IX. A civil claim was filed by Asociación de Transportistas al Servicio de Petróleos Mexicanos, Clientes o Empresas Sustitutos, A. C. against Pemex-Refining seeking a judicial judgment declaring the breach of a services agreement dated March 26, 1993 and damages, among others.

On October 31, 2007, Pemex-Refining was summoned and a precautionary measure was granted to the plaintiff requesting Pemex-Refining to replace tank trucks and grant the appropriate authorizations. On November 5, 2007, Pemex-Refining filed a motion stating that the judge lacked jurisdiction, which was granted and the trial suspended. A resolution on this matter is still pending.

On November 6, 2007, a request for constitutional relief known as an *amparo* was filed by Pemex-Refining against the precautionary measure, which was accepted by the *Juzgado Sexto de Distrito en Materia Civil* (Sixth Civil District Court). The court granted a definitive suspension in favor of Pemex-Refining. On November 14, 2007, a constitutional hearing was held. A judgment is still pending.

X. An *amparo* was filed by Minera Carbonífera Río Escondido, S.A. de C.V. and Minerales Monclova, S.A. de C.V. for the allegedly violation of its hearing constitutional right due to the execution of development, infrastructure and maintenance works in non-associated gas fields under a public works contract (No. 414105826) and a modification of the *Ley Reglamentaria del Artículo 27 Constitucional en el Ramo del Petróleo* (the Regulatory Law to Article 27 of the Political

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

Constitution Concerning Petroleum Affairs). The purpose of this contract is to explore non-associated gas in the same fields where the plaintiffs have their mining concessions.

The plaintiffs argue they have a right to exploit gas found in the fields located under their mining concessions. As of this date, a final judgment is still pending. A third arbitrator expert's opinion on Geology is still pending.

XI. An arbitration proceeding before the ICA filed by Tejas Gas de Toluca, S. de R. L. de C.V. against Gas Natural México S.A. de C.V. ("GNM") and Pemex-Gas and Basic Petrochemicals seeking, among other things, compliance with a transportation agreement and its amendments as agreed in February, 2001 and November, 2001. This agreement was executed for the operation of the Palmillas-Toluca pipeline.

As of this date, the arbitration panel has been integrated. The initial arbitration report is still pending.

XII. In connection with the claims filed by a group of Congressmen from the LIXth Legislature against Pemex-Exploration and Production related to the Financed Public Works Contracts program (FPWC) (formerly known as Multiple Services Contracts), as of this date only one claim remains pending since Pemex-Exploration and Production obtained a favorable judgement in the other similar claims filed by this plaintiffs.

The remaining claim relates to the FPWC entered into between Pemex-Exploration and Production and PTD Servicios Múltiples, S. de R.L. de C.V. ("PTD") for the Cuervito natural gas production block before the *Juzgado Noveno de Distrito en Materia Civil del Distrito Federal* (Ninth Civil District Court) in Mexico City. On December 12, 2007, Pemex-Exploration and Production was summoned after an appeal filed by PTD was denied. Pemex-Exploration and Production filed a motion arguing the lack of capacity of the plaintiffs due to the termination of their positions as Congressmen. As of this date, the trial is in the evidentiary stage.

XIII. In August 2007, a civil claim (12/2007) was filed by Leoba Rueda Nava against Petróleos Mexicanos and Pemex-Refining before the *Juzgado Decimocuarto de Distrito del Décimo Circuito* (Fourteenth District Court of the Tenth Circuit) in Coatzacoalcos, Veracruz seeking approximately Ps. 1,200,000 for, among other things, civil liability and damages resulting from the pollution of land used to store oil waste in accordance with an agreement entered into by and among Leoba Rueda Nava, Petróleos Mexicanos and Pemex-Refining. As of this date, the trial is in the evidentiary stage.

The result of these proceedings is uncertain since their final resolution will be issued by the appropriate authorities.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

12. Business segment information

PEMEX operates in different activities, since it is devoted to the exploration and production of crude oil and natural gas, as well as to the process and distribution of refined and petrochemical products. The principal business segment information without considering the eliminations for the consolidated financial statements effects, is as follows:

| | Exploration and Production | Refining | Gas and Basic Petrochemicals | Petrochemicals | Corporate and Subsidiary Companies |
|-------------------------|----------------------------------|---------------|---------------------------------|----------------|------------------------------------------|
| As of December 31, 2007 | | | | | |
| Trade Income: | | | | | |
| External | | | | | |
| Costumers | \$ - | \$430,382,900 | \$139,963,300 | \$21,701,300 | \$541,739,100 |
| Intersegments | 912,295,482 | 42,229,528 | 82,940,711 | 35,941,989 | 242,795,715 |
| Income | | | | | |
| services | | | | | 1,882,639 |
| Gain (loss) | | | | | |
| gross | 740,679,100 | (81,022,800) | 15,816,700 | (6,278,900) | 41,335,200 |
| Operating | | | | | |
| Gain (loss) | 707,269,200 | (114,301,600) | 7,335,900 | (13,097,500) | 6,058,700 |
| Net gain (loss) | 19,726,200 | (45,829,000) | 4,949,400 | (14,757,600) | (10,011,200) |
| Comprehensive | | | | | |
| financing result | 25,669,266 | 5,764,552 | (1,071,828) | 1,153,984 | (10,322,442) |
| Depreciation | | | | | |
| and | | | | | |
| amortization | 57,395,543 | 10,154,409 | 3,437,371 | 973,385 | 639,866 |
| Cost of labor | | | | | |
| reserve | 29,134,600 | 28,595,700 | 6,441,200 | 8,231,200 | 12,750,300 |
| Taxes and | | | | | |
| duties | 663,549,438 | 3,846,738 | 5,537,391 | 253,138 | 3,091,656 |
| Total | | | | | |
| Assets | 1,237,728,198 | 420,750,770 | 132,226,918 | 80,115,399 | 2,330,395,551 |
| Current assets | 630,520,100 | 232,694,200 | 85,294,800 | 58,429,600 | 494,554,500 |
| Investing | | | | | |
| in | | | | | |
| shares and | | | | | |
| Values | 342,500 | 157,094 | 1,095,700 | 0 | 612,354,700 |
| Fixed assets | 565,433,960 | 162,585,821 | 40,278,502 | 15,971,940 | 8,251,166 |
| Adquisitions | | | | | |
| of fixed assets | 99,453,447 | 18,402,592 | 3,956,880 | 1,025,140 | 209,796 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

| | | | | | |
|------------------------|-------------|-------------|------------|------------|---------------|
| Short-term liabilities | 191,867,200 | 152,217,200 | 33,455,700 | 7,809,709 | 928,094,100 |
| Labor reserve | 180,931,472 | 178,386,606 | 40,791,915 | 49,058,100 | 79,024,527 |
| | 998,713,758 | 380,841,015 | 83,717,626 | 58,193,720 | 2,260,460,448 |
| Equity | 239,014,439 | 39,909,756 | 48,509,292 | 21,921,679 | 69,935,103 |

As of December 31, 2006

Trade Income:

| | | | | | |
|--------------------|-------------|---------------|---------------|--------------|---------------|
| External Customers | \$ - | \$406,963,236 | \$138,687,862 | \$21,638,775 | \$535,144,012 |
| Intersegments | 890,012,142 | 43,491,512 | 78,710,625 | 8,311,930 | 171,981,055 |
| | 568,102,533 | (45,065,546) | 14,288,749 | (4,940,106) | 12,924,652 |

Income services 1,707,386

Gain (loss) gross 718,463,139 (54,944,801) 13,682,742 (6,627,904) 31,717,998

Operating Gain (loss) 690,607,334 85,661,349 6,373,180 (13,197,006) 1,720,065

Net gain (loss) 75,888,386 (38,076,307) 1,964,073 (19,372,169) 54,656,089

Comprehensive financing result 24,174,018 9,026,219 (1,134,603) 4,173,330 (12,659,001)

Depreciation and amortization 51,819,600 8,723,400 3,529,700 902,800 696,700

Cost of labor reserve 25,562,500 24,775,200 5,637,100 6,972,400 11,429,400

Taxes and duties 591,866,239 3,165,413 4,703,707 394,529 4,634,625

Total Assets 1,096,349,650 356,909,402 133,753,202 72,279,723 2,038,713,344

Current assets 533,417,998 173,292,736 84,553,543 50,300,628 457,242,716

Investing in shares and Values 330,752 157,094 1,967,913 - 491,078,954

Fixed assets 514,467,528 156,937,920 41,253,162 15,908,016 8,628,831

Acquisitions of fixed assets 77,074,653 13,231,096 5,132,529 1,712,598 499,891

Short-term liabilities 84,578,731 113,869,248 38,595,497 11,677,253 787,977,256

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A. INSTITUCIÓN
DE BANCA MÚLTIPLE JP MORGAN
GRUPO FINANCIERO

NOTES TO THE FINANCIAL STATEMENTS

| | | | | | |
|---------------|-------------|-------------|------------|------------|---------------|
| Labor reserve | 162,516,165 | 160,501,772 | 36,305,067 | 43,602,148 | 68,740,031 |
| Total | | | | | |
| Liabilities | 805,563,141 | 322,204,631 | 84,445,277 | 55,768,854 | 1,984,483,183 |
| Equity | 290,786,509 | 34,704,770 | 49,307,925 | 16,510,869 | 54,230,161 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

SUBSIDIARIES

Final Printing

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP |
|--------------------------------------------|--------------------------------|------------------|-------------|
| Integrated Trade Systems, Inc. | International trading services | 8,860 | 100.00 |
| Kot Insurance Company, AG. | Reinsurance | 7,000,000 | 100.00 |
| P.M.I. Comercio Internacional, S.A de C.V. | International crude oil trader | 2,214,241 | 98.33 |
| P.M.I. Holdings, B.V. | Holding | 40 | 100.00 |
| P.M.I. Holdings Petroleos España, S.L. | Holding | 6,200 | 100.00 |
| P.M.I. Trading, Ltd. | Int. refined products trader | 4,900 | 48.51 |
| P.M.I. Marine, Ltd. | Crude oil trader | 230,275 | 100.00 |
| Mex-Gas International, Ltd. | Gas trader | 1,000 | 100.00 |
| | | | |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

ASSOCIATES

Final Printing

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP | TOTAL AMOUNT (Thousands of Mexican) | |
|---------------------------------------------------|----------------------------------|---------------------|----------------|----------------------------------------|------------|
| | | | | ACQUISITION COST | BOOK VALUE |
| Repsol YPF | Oil company | 59,971,771 | 4.94 | 0 | 23,146,257 |
| Deer Park Refining Limited | Refining company | 1 | 0.00 | 0 | 7,113,824 |
| Mexicana de Lubricantes, S.A. de C.V. (Mexlub) | Lubricants trader | 17,879,561 | 46.85 | 178,796 | 157,094 |
| Gasoductos de Chihuahua, S. de R.L. de C.V. | Gas transportation | 393,049,321 | 50.00 | 393,579 | 1,765,631 |
| I.I.I., S.A | Assets Holding | 62,167,264 | 100.00 | 62,167 | 1,098,622 |
| Cia. Mexicana de Exploraciones, S.A. de C.V. | Onshore and offshore exploring | 25,333,847 | 60.00 | 8,152 | 274,166 |
| Pan American Sulphur Company, Ltd. | Sulphur storage and distribution | 1,498 | 99.87 | 5,271 | 18,790 |
| Pasco International Limited | Sulphuric acid storage | 1,000 | 100.00 | 47,325 | 33,714 |
| Other investments | | 1 | 0.00 | 0 | 1,054,378 |
| Estimated fluctuations in investments | | 1 | 0.00 | 0 | (837,397) |
| TOTAL INVESTMENT IN ASSOCIATES | | | | 695,290 | 33,825,079 |
| OTHER PERMANENT INVESTMENTS | | | | | 156,978 |
| TOTAL | | | | 695,290 | 33,982,057 |

NOTES

The holding percentage amounts that are shown in zero are due to the fact that the system automatically puts a zero when there is no data incorporated. No data is shown in Other investments, since it corresponds to various other investments in shares with different participation percentages.

Under the column of number of shares, number 1 was written down for validating purposes, since there are no shares in such companies.

MEXICAN STOCK EXCHANGE

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BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

CREDITS BREAK DOWN (Thousands of Mexican Pesos)

| Credit Type / Institución | With Issuing Institution (1) | Date of contract | Amortization Date | Interest Rate | Amortization of Credits in Pesos (Thousands of \$) | | | | | | | | | | Amortization of Credits in Foreign Currency (Thousands of \$) | | | | | | | | | | | | | | |
|----------------------------------|------------------------------|------------------|-------------------|---------------|----------------------------------------------------|-------------|-------------|-------------|-------------|---------------|--------------|-------------|-------------|-------------|---------------------------------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|--|--|--|--|
| | | | | | Time Interval | | | | | Time Interval | | | | | Time Interval | | | | | | | | | | | | | | |
| | | | | | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year | | | | | | | | | | | | | |
| FOREIGN TRADE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BANCO SANTANDER MEXICANO, S. | NOT APPLIED | 18/11/2004 | 23/11/2012 | 7.83 | 0 | 0 | 3,000,000 | 0 | 0 | 0 | 0 | 234,040 | 234,040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| BANCO JPMORGAN, S.A. INSTITUCION | NOT APPLIED | 28/10/2004 | 05/11/2012 | 11.00 | 0 | 0 | 4,000,000 | 0 | 0 | 0 | 0 | 1,006,620 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| BANCA SERFIN S.A. (1) (1) | NOT APPLIED | 26/03/2004 | 30/03/2009 | 7.83 | 0 | 888,889 | 444,442 | 0 | 0 | 0 | 0 | 108,882 | 108,882 | 108,882 | 108,882 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | | | | |
| BBVA BANCOMER, S.A. SUOIRSAL | NOT APPLIED | 18/12/2003 | 23/12/2008 | 8.40 | 0 | 1,027,500 | 0 | 0 | 0 | 0 | 0 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | 217,324 | | | | |
| BBVA BANCOMER, S.A. SUOIRSAL | NOT APPLIED | 18/12/2004 | 20/12/2012 | 10.55 | 0 | 0 | 4,000,000 | 0 | 0 | 0 | 0 | 1,006,620 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| BBVA BANCOMER, S.A. SUOIRSAL | NOT APPLIED | 18/12/2003 | 23/12/2008 | 7.83 | 0 | 2,472,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| INTERESES DEVENGADOS NO PAGA | NOT APPLIED | 31/12/2008 | 31/12/2008 | 0.00 | 0 | 51.97% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| NACIONAL FINANCIERA, S.N.C. | NOT | 10/05/2004 | 15/12/2009 | 4.30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | 27,163,500 | | | | | |
| NACIONAL FINANCIERA, S.N.C. | NOT | 23/12/2002 | 28/12/2008 | 5.58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | 271,111 | | | | | |
| BANCO SANTANDER MEXICANO, S. | NOT | 17/09/2003 | 19/09/2013 | 5.42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| BANCO NACIONAL DE COMERCIO E | NOT | 26/05/2003 | 30/05/2018 | 5.44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| BANCA SERFIN S.A. (1) (1) | NOT | 23/04/2003 | 28/04/2008 | 4.86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| CITIBANK N.A. (1) (1) | YES | 19/05/2006 | 18/05/2013 | 4.86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| CALYON NEW YORK BRANCH (1) | YES | 14/09/2007 | 28/02/2008 | 4.87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| INTERESES DEVENGADOS NO PAGA | NOT | 25/11/1997 | 31/12/2008 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| COMPROCA, S.A. DE CV (1) (1) | NOT | 15/06/2010 | 15/06/2010 | 8.40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | 24,120 | | | | |
| INTERESES DEVENGADOS NO PAGA | NOT | 31/12/2008 | 31/12/2008 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| FSO INC. (1) (7) | YES | 14/09/1998 | 14/09/2008 | 15.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| BERGSEN WORLDWIDE LTD. (1) | YES | 23/07/2007 | 23/06/2022 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| CONTRATOS DE SERVICIOS MULT. | NOT | 01/02/2005 | 30/11/2011 | 6.54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| SECURED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NACIONAL FINANCIERA, S.N.C. | NOT | 07/11/1990 | 20/11/2015 | 2.50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | 313,804 | | | | |
| AS EXPORTFIANS (1) (7) | YES | 16/11/1998 | 15/10/2008 | 4.02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | 26,782 | | | | |
| AS EXPORTFIANS (1) (7) | YES | 15/10/2001 | 30/03/2014 | 3.72 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 282,814 | 192,108 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | 173,457 | | | | |
| ASIN AMRO BANK, N.V. (1) (7) | YES | 23/12/2002 | 30/03/2014 | 4.50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | 182,849 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 30/12/1998 | 20/02/2010 | 7.42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | 407,795 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 02/03/2000 | 01/04/2011 | 5.23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | 434,648 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 11/05/2001 | 20/12/2012 | 4.63 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 03/12/2001 | 30/08/2010 | 4.72 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | 59,621 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 27/06/2002 | 27/06/2012 | 5.43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | 8,224 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 30/09/2002 | 18/12/2013 | 4.83 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | 325,986 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 03/01/2003 | 01/10/2012 | 5.14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | 20,723 | | | | |
| ASIN AMRO BANK, N.V. (1) (8) | YES | 01/03/2003 | 01/08/2012 | 4.91 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | 181,836 | | | | |

CONSOLIDATED
Final Printing

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

Final Printing

[illegible]

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

MEXICAN STOCK EXCHANGE

QUARTER: 4 YEAR: 2007

CREDITS BREAK DOWN (Thousands of Mexican Pesos)

CONSOLIDATED
Final Printing

| Credit Type / Institution | With Interest Institution (1) | Date of contract | Amortization Date | Interest Rate | Amortization of Credits Denominated in Pesos (Thousands of \$) | | | | | Amortization of Credits in Foreign Currency (Thousands of \$) | | | | |
|-------------------------------|-------------------------------|------------------|-------------------|---------------|----------------------------------------------------------------|-------------|-------------|-------------|-------------|---------------------------------------------------------------|-------------|-------------|-------------|-------------|
| | | | | | Time Interval | | | | | Time Interval | | | | |
| | | | | | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year |
| HSBC BANK PLC (1) (B) | YES | 09/12/2005 | 06/11/2013 | 4.79 | | | | | | 38,833 | 38,833 | 38,833 | 38,833 | 77,667 |
| HSBC BANK PLC (1) (B) | YES | 04/04/2006 | 23/11/2014 | 4.65 | | | | | | 21,098 | 21,098 | 21,098 | 21,098 | 63,294 |
| HSBC BANK PLC (1) (B) | YES | 05/04/2006 | 27/12/2014 | 4.73 | | | | | | 18,219 | 18,219 | 18,219 | 18,219 | 54,658 |
| HSBC BANK PLC (1) (B) | YES | 05/05/2006 | 13/07/2011 | 5.39 | | | | | | 28,686 | 28,686 | 28,686 | 28,686 | 0 |
| HSBC BANK PLC (1) (B) | YES | 07/06/2006 | 30/11/2013 | 4.91 | | | | | | 37,961 | 37,961 | 37,961 | 37,961 | 75,923 |
| HSBC BANK PLC (1) (B) | YES | 07/11/2006 | 23/07/2015 | 5.37 | | | | | | 41,189 | 41,189 | 41,189 | 41,189 | 86,245 |
| HSBC BANK PLC (1) (B) | YES | 18/01/2007 | 31/01/2015 | 5.33 | | | | | | 10,876 | 10,876 | 10,876 | 10,876 | 38,085 |
| HSBC BANK PLC (1) (B) | YES | 22/01/2007 | 30/11/2015 | 4.81 | | | | | | 3,779 | 3,779 | 3,779 | 3,779 | 13,114 |
| HSBC BANK PLC (1) (B) | YES | 02/04/2007 | 31/07/2015 | 5.33 | | | | | | 77,079 | 77,079 | 77,079 | 77,079 | 308,315 |
| HSBC BANK PLC (1) (B) | YES | 03/04/2007 | 04/11/2015 | 4.72 | | | | | | 65,585 | 65,585 | 65,585 | 65,585 | 217,852 |
| HSBC BANK PLC (1) (B) | YES | 25/11/1989 | 26/09/2011 | 5.52 | | | | | | 72,073 | 56,772 | 56,772 | 53,011 | 0 |
| KREDITANSTALT FÜR WIEDERAUFB | YES | 13/09/1989 | 31/03/2011 | 5.19 | | | | | | 26,802 | 26,802 | 26,802 | 13,847 | 0 |
| KREDITANSTALT FÜR WIEDERAUFB | YES | 21/05/2000 | 31/03/2009 | 5.19 | | | | | | 5,034 | 3,037 | 0 | 0 | 0 |
| KREDITANSTALT FÜR WIEDERAUFB | YES | 26/09/2001 | 31/11/2012 | 5.03 | | | | | | 192,836 | 192,836 | 192,836 | 155,353 | 155,353 |
| MEDIO CREDITO CENTRALE S.P.A. | YES | 09/10/2001 | 30/04/2012 | 4.63 | | | | | | 51,425 | 51,425 | 51,425 | 51,425 | 25,712 |
| SOCIETE GENERALE (1) (7) | YES | 03/02/2008 | 13/02/2017 | 4.77 | | | | | | 0 | 124,210 | 124,210 | 124,210 | 883,194 |
| SOCIETE GENERALE (1) (8) | YES | 31/03/1989 | 01/08/2011 | 5.38 | | | | | | 451,837 | 316,898 | 238,468 | 121,754 | 0 |
| SOCIETE GENERALE (1) (8) | YES | 03/02/2006 | 13/02/2017 | 4.80 | | | | | | 0 | 64,178 | 64,178 | 64,178 | 352,877 |
| SOCIETE GENERALE (1) (8) | YES | 31/07/2006 | 31/07/2012 | 5.33 | | | | | | 32,563 | 32,563 | 32,563 | 32,563 | 24,225 |
| SOCIETE GENERALE (1) (8) | YES | 13/07/2009 | 20/03/2008 | 5.42 | | | | | | 6,734 | 0 | 0 | 0 | 0 |
| SOCIETE GENERALE (1) (8) | YES | 30/11/2006 | 13/02/2017 | 5.43 | | | | | | 0 | 78,188 | 78,188 | 78,188 | 430,882 |
| STANDARD CHARTERED BANK (1) | YES | 10/02/2003 | 20/12/2013 | 4.83 | | | | | | 217,324 | 217,324 | 217,324 | 217,324 | 338,351 |
| STANDARD CHARTERED BANK (1) | YES | 05/07/2004 | 25/01/2014 | 5.37 | | | | | | 255,075 | 255,075 | 255,075 | 255,075 | 838,188 |
| STANDARD CHARTERED BANK (1) | YES | 06/10/2005 | 20/01/2015 | 5.38 | | | | | | 383,513 | 383,513 | 383,513 | 383,513 | 1,342,255 |
| STANDARD CHARTERED BANK (1) | YES | 30/11/2006 | 25/09/2015 | 5.10 | | | | | | 383,513 | 383,513 | 383,513 | 383,513 | 1,554,052 |
| THE BANK OF TOKYO, MITSUBISHI | YES | 14/03/2003 | 14/03/2013 | 5.52 | | | | | | 482,942 | 482,942 | 482,942 | 482,942 | 724,413 |
| THE BANK OF TOKYO, MITSUBISHI | YES | 19/12/2004 | 10/12/2014 | 4.80 | | | | | | 217,324 | 217,324 | 217,324 | 217,324 | 1,865,816 |
| THE BANK OF TOKYO, MITSUBISHI | YES | 30/06/2005 | 29/05/2011 | 5.38 | | | | | | 78,659 | 52,439 | 52,439 | 52,439 | 0 |
| ING CAPITAL LLC (1) (B) | YES | 30/11/2006 | 15/06/2016 | 4.83 | | | | | | 191,756 | 191,756 | 191,756 | 191,756 | 862,804 |
| THE EXPORT-IMPORT BANK OF KO | YES | 01/03/2003 | 01/06/2012 | 6.64 | | | | | | 217,324 | 217,324 | 217,324 | 217,324 | 108,882 |
| THE EXPORT-IMPORT BANK OF KO | YES | 07/12/2006 | 13/02/2017 | 4.77 | | | | | | 0 | 92,070 | 92,070 | 92,070 | 506,386 |
| TORONTO DOMINION BANK (1) | YES | 06/10/2003 | 20/10/2009 | 5.03 | | | | | | 98,843 | 67,238 | 0 | 0 | 0 |
| NATEXIS BANQUE (2) (7) | YES | 22/02/1984 | 30/06/2016 | 2.00 | | | | | | 840 | 840 | 840 | 840 | 2,182 |
| JAPAN BANK FOR INTERNATIONAL | YES | 30/06/2005 | 20/06/2015 | 4.38 | | | | | | 0 | 0 | 0 | 0 | 158,251 |
| JAPAN BANK FOR INTERNATIONAL | YES | 10/03/2004 | 08/03/2017 | 1.57 | | | | | | 403,548 | 536,630 | 536,630 | 536,630 | 2,861,455 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXOB
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 DE BANCA MULTIPLE J.P. MORGAN
 GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

CREDITS BREAK DOWN (Thousands of Mexican Pesos)

CONSOLIDATED
 Final Printing

| Credit Type / Institution | With Issuing Institution (1) | Date of contract | Amortization Date | Interest Rate | Amortization of Credits Denominated in Pesos (Thousands of \$) | | | | | | | | | | | | |
|------------------------------|------------------------------|------------------|-------------------|---------------|----------------------------------------------------------------|-------------|-------------|-------------|-------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|---|
| | | | | | Time Interval | | | | | Time Interval | | | | | | | |
| | | | | | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year | |
| MIZUHO CORPORATE BANK, LIMIT | YES | 14/12/2006 | 14/12/2016 | 4.53 | | | | | | | | 0 | 0 | 0 | 814,985 | 5,704,138 | |
| MIZUHO CORPORATE BANK, LTD (| YES | 16/10/1998 | 2005/2010 | 1.58 | | | | | | | | 0 | 1,359,008 | 1,359,008 | 679,492 | 0 | 0 |
| INTERSES DEVENAGADOS NO PAG | NOT | | 31/12/2008 | 0.00 | | | | | | | | 0 | 737,839 | 0 | 0 | 0 | 0 |
| COMMERCIAL BANKS | | | | | | | | | | | | | | | | | |
| OTHER | | | | | | | | | | | | | | | | | |
| TOTAL BANKS | | | | | 0 | 4,440,895 | 11,444,442 | 0 | 0 | 0 | 0 | 44,292,708 | 18,582,396 | 18,214,362 | 29,887,893 | 69,460,205 | |

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GRUPO FINANCIERO

MEXICAN STOCK EXCHANGE

QUARTER: 4 YEAR: 2007

CREDITS BREAK DOWN (Thousands of Mexican Pesos)

Final Printing

| Credit Type / Institution | With Issuing Institution (1) | Date of contract | Amortization Date | Interest Rate | Amortization of Credits Denominated in Pesos (Thousands of \$) | | | | | Amortization of Credits in Foreign Currency (Thousands of \$) | | | | | | |
|------------------------------|------------------------------|------------------|-------------------|---------------|----------------------------------------------------------------|-------------|-------------|-------------|-------------|---------------------------------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | Time Interval | | | | | Time Interval | | | | | | |
| | | | | | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year |
| STOCK MARKET | | | | | | | | | | | | | | | | |
| LISTED STOCK EXCHANGE | | | | | | | | | | | | | | | | |
| UNSECURED | | | | | | | | | | | | | | | | |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 16/05/2006 | 05/06/2014 | 7.94 | 0 | 0 | 10,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 24/10/2003 | 08/10/2009 | 7.56 | 0 | 0 | 13,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 11/02/2005 | 04/02/2010 | 7.57 | 0 | 0 | 12,512,800 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 11/02/2005 | 31/01/2013 | 7.50 | 0 | 0 | 12,487,400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 21/10/2005 | 13/10/2011 | 7.44 | 0 | 0 | 5,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 23/12/2004 | 05/12/2019 | 0.00 | 0 | 0 | 12,243,244 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 24/10/2003 | 14/10/2010 | 8.38 | 0 | 0 | 6,172,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIA INVERLAT CASA DE BOL | NOT APPLIED | 29/07/2005 | 16/07/2015 | 8.81 | 0 | 0 | 9,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTERESES DEVENGADOS NO PAGA | NOT APPLIED | | 31/12/2008 | 0.00 | 0 | 1,417,808 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTERESES ANTICIPADOS | NOT APPLIED | | 31/12/2008 | 0.00 | 0 | (5,206,853) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 14/05/1998 | 15/09/2027 | 9.50 | | | | | | | 0 | 0 | 0 | 0 | 0 | 852,758 |
| DEUTSCHE BANK (1) (7) | YES | 02/12/1998 | 02/12/2008 | 9.38 | | | | | | | 0 | 1,143,320 | 0 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 14/11/2001 | 01/02/2009 | 7.88 | | | | | | | 0 | 0 | 8,714,529 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 14/11/2001 | 15/11/2011 | 8.00 | | | | | | | 0 | 0 | 0 | 0 | 2,040,000 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 14/11/2001 | 01/02/2022 | 6.83 | | | | | | | 0 | 0 | 0 | 0 | 0 | 1,741,254 |
| DEUTSCHE BANK (2) (8) | YES | 04/03/1998 | 04/03/2008 | 8.21 | | | | | | | 1,538,816 | 0 | 0 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 30/01/2003 | 15/06/2008 | 6.13 | | | | | | | 3,182,460 | 0 | 0 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 04/10/2000 | 13/10/2010 | 9.13 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 28/09/2004 | 28/09/2009 | 7.75 | | | | | | | 0 | 0 | 18,911,558 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 08/05/2005 | 15/05/2035 | 6.83 | | | | | | | 0 | 0 | 0 | 0 | 0 | 19,015,850 |
| DEUTSCHE BANK (1) (7) | YES | 12/02/2001 | 15/02/2008 | 8.50 | | | | | | | 9,042,102 | 0 | 0 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 08/05/2005 | 15/12/2015 | 5.75 | | | | | | | 0 | 0 | 0 | 0 | 0 | 2,552,633 |
| DEUTSCHE BANK (1) (7) | YES | 12/12/2002 | 15/12/2014 | 7.38 | | | | | | | 0 | 0 | 0 | 0 | 0 | 3,887,630 |
| DEUTSCHE BANK (1) (8) | YES | 01/12/2005 | 03/12/2012 | 5.12 | | | | | | | 0 | 0 | 0 | 0 | 0 | 7,466,812 |
| DEUTSCHE BANK (2) (7) | YES | 22/02/2005 | 24/02/2025 | 5.50 | | | | | | | 0 | 0 | 0 | 0 | 0 | 15,876,000 |
| DEUTSCHE BANK (3) (7) | YES | 05/12/2003 | 08/12/2023 | 3.60 | | | | | | | 0 | 0 | 0 | 0 | 0 | 2,815,000 |
| DEUTSCHE BANK (5) (7) | YES | 07/11/2003 | 18/12/2013 | 7.50 | | | | | | | 0 | 0 | 0 | 0 | 0 | 3,241,110 |
| DEUTSCHE BANK (3) (7) | YES | 13/01/2003 | 18/12/2013 | 7.50 | | | | | | | 0 | 0 | 0 | 0 | 0 | 5,401,850 |
| DEUTSCHE BANK (1) (7) | YES | 30/12/2004 | 30/03/2018 | 9.25 | | | | | | | 0 | 0 | 0 | 0 | 0 | 1,185,626 |
| DEUTSCHE BANK (1) (7) | YES | 30/12/2004 | 15/09/2027 | 9.50 | | | | | | | 0 | 0 | 0 | 0 | 0 | 724,841 |
| DEUTSCHE BANK (1) (7) | YES | 22/10/2007 | 01/03/2018 | 5.75 | | | | | | | 0 | 0 | 0 | 0 | 0 | 18,289,300 |

QUARTER: 4 YEAR: 2007

MEXICAN STOCK EXCHANGE

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

| Credit Type / Instrument | With Issuing Institution (1) | Date of Contract (2) | Amortization Date | Interest Rate (3) | Amortization of Credits Denominated in Pesos (Thousands of \$) | | | | | Amortization of Credits in Foreign Currency (Thousands of \$) | | | | | |
|------------------------------|------------------------------|----------------------|-------------------|-------------------|----------------------------------------------------------------|-------------|-------------|-------------|-------------|---------------------------------------------------------------|-------------|-------------|-------------|-------------|------------|
| | | | | | Time Interval | | | | | Time Interval | | | | | |
| | | | | | Current Year | Unit 1 Year | Unit 3 Year | Unit 5 Year | Unit 7 Year | Current Year | Unit 1 Year | Unit 3 Year | Unit 5 Year | Unit 7 Year | |
| DEUTSCHE BANK (1) (7) | YES | 30/12/2004 | 15/09/2027 | 9.50 | | | | | | 0 | 0 | 0 | 0 | 0 | 1,728,960 |
| DEUTSCHE BANK (1) (7) | YES | 30/12/2004 | 02/12/2006 | 9.38 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| DEUTSCHE BANK (1) (7) | YES | 30/12/2004 | 01/12/2023 | 8.63 | | | | | | 3,250,602 | 0 | 0 | 0 | 0 | 1,321,960 |
| DEUTSCHE BANK (1) (7) | YES | 18/09/1997 | 15/09/2027 | 9.50 | | | | | | 0 | 0 | 0 | 0 | 0 | 258,072 |
| DEUTSCHE BANK (1) (7) | YES | 01/03/1993 | 01/12/2023 | 8.63 | | | | | | 0 | 0 | 0 | 0 | 0 | 101,545 |
| JP MORGAN CHASE (1) (7) | YES | 01/04/1996 | 30/03/2018 | 9.25 | | | | | | 0 | 0 | 0 | 0 | 0 | 104,022 |
| JP MORGAN CHASE (1) (8) | YES | 15/06/2004 | 15/06/2010 | 4.99 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| JP MORGAN CHASE (1) (8) | YES | 15/10/2003 | 15/10/2009 | 5.24 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| JP MORGAN CHASE (2) (7) | YES | 05/06/2004 | 05/06/2016 | 6.38 | | | | | | 0 | 0 | 0 | 0 | 0 | 13,485,110 |
| JP MORGAN CHASE (2) (7) | YES | 05/06/2003 | 05/06/2013 | 6.25 | | | | | | 0 | 0 | 0 | 0 | 0 | 7,608,300 |
| JP MORGAN CHASE (2) (7) | YES | 04/04/2003 | 05/04/2010 | 6.63 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| PENEX FINANCE (1) (7) | YES | 15/02/1989 | 15/11/2018 | 9.34 | | | | | | 3,622,041 | 0 | 2,319,163 | 434,848 | 0 | 4,889,760 |
| PENEX FINANCE (1) (8) | YES | 15/02/1989 | 07/04/2014 | 5.48 | | | | | | 0 | 0 | 0 | 271,654 | 0 | 1,792,924 |
| INTERESES DEVENGADOS NO PAGA | NOT | | 31/12/2008 | 0.00 | | | | | | 3,616,317 | 0 | 0 | 0 | 0 | 0 |
| INTERESES ANTICIPADOS | NOT | | 31/12/2008 | 0.00 | | | | | | (1,116,169) | 0 | 0 | 0 | 0 | 0 |
| SECURED | | | | | | | | | | | | | | | |
| REPCON LUX | YES | 26/01/2004 | 26/01/2011 | 4.50 | | | | | | 0 | 0 | 0 | 0 | 0 | 14,904,482 |
| INTERESES DEVENGADOS NO PAGA | NOT | | 31/12/2008 | 0.00 | | | | | | 286,946 | 0 | 0 | 0 | 0 | 0 |
| CITIBANK, N.A. (1) (8) | YES | 29/07/2005 | 25/08/2006 | 4.85 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| PRIVATE PLACEMENTS | | | | | | | | | | | | | | | |
| UNSECURED | | | | | | | | | | | | | | | |
| SECURED | | | | | | | | | | | | | | | |
| TOTAL STOCK MARKET | | | | | | | | | | 28,575,149 | 35,020,603 | 36,425,830 | 2,746,332 | 127,755,911 | |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

CONSOLIDATED

CREDITS BREAK DOWN (Thousands of Mexican Pesos)

Final Printing

| Credit Type / Institution | Withdrawing Institution [1] | Date of agreement | Amortization Date | Amortization of Credits Denominated in Pesos (Thousands of \$) | | | | | Amortization of Credits in Foreign Currency (Thousands of \$) | | | | | | |
|----------------------------------------------|-----------------------------|-------------------|-------------------|----------------------------------------------------------------|-------------|-------------|-------------|-------------|---------------------------------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | Time Interval | | | | | Time Interval | | | | | | |
| | | | | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year | Current Year | Unit 1 Year | Unit 2 Year | Unit 3 Year | Unit 4 Year | Unit 5 Year |
| SUPPLIERS | | | | | | | | | | | | | | | |
| Other Providers | NOT APPLIED | | | 0 | 37,253,790 | 0 | 0 | 0 | 0 | | | | | | |
| TOTAL SUPPLIERS | | | | 0 | 37,253,790 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER LOANS WITH COST (5103 Y 530) | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| TOTAL | NOT APPLIED | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES WITHOUT COST (520) | | | | | | | | | | | | | | | |
| Other Providers | NOT APPLIED | | | 0 | 31,241,464 | 0 | 0 | 0 | 0 | | | | | | |
| TOTAL | | | | 0 | 31,241,464 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GENERAL | | | | 0 | 68,495,254 | 0 | 0 | 0 | 0 | 0 | 70,871,855 | 54,502,989 | 51,640,301 | 32,634,015 | 197,216,136 |

NOTES

The exchange rate of foreign currencies with respect to the peso is shown as of December 31, 2007

CURRENCIES

| | | |
|---------------------|---------|-------------|
| (1) Dollars | 10.8662 | 284,427,120 |
| (2) Euros | 15.8766 | 50,862,920 |
| (3) Japanese Yens | 0.0973 | 4,258,313 |
| (4) Swiss Francs | 9.3639 | |
| (5) Sterling Pounds | 21.6074 | 8,642,960 |
| (6) Pesos | 1.0000 | 96,505,333 |

ACCOUNTING EXCHANGE RATES

RATE TYPE

- (7) Fix rate
- (8) Libor rate
- (9) Floating rate
- (10) Discount rate
- (11) TIE rate
- (12) Celes
- (13) Zero Coupon

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| FOREIGN CURRENCY POSITION | DOLLARS (1) | | OTHER CURRENCIES | | TOTAL THOUSANDS OF PESOS |
|---------------------------------|----------------------|--------------------|----------------------|--------------------|--------------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | |
| MONETARY ASSETS | 25,514,143 | 277,241,781 | 12,297 | 133,619 | 277,375,400 |
| LIABILITIES POSITION | 62,108,649 | 674,885,009 | 10,769,204 | 117,020,328 | 791,905,337 |
| SHORT-TERM LIABILITIES POSITION | 30,177,233 | 327,911,855 | 4,424,175 | 48,073,975 | 375,985,830 |
| LONG-TERM LIABILITIES POSITION | 31,931,416 | 346,973,154 | 6,345,029 | 68,946,353 | 415,919,507 |
| NET BALANCE | (36,594,506) | (397,643,228) | (10,756,907) | (116,886,709) | (514,529,937) |

NOTES

The exchange rate of foreign currencies with respect to the peso is shown hereunder at December 31, 2007.

CURRENCY ACCOUNTING EXCHANGE RATE

| | |
|------------------|---------|
| American Dollars | 10.8662 |
| Japanese Yens | 0.0973 |
| Sterling pounds | 21.6074 |
| Euros | 15.8766 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY MONETARY POSITION | MONTHLY INFLATION | MONTHLY PROFIT AND (LOSS) |
|----------------|--------------------|-------------------------|-------------------------------------------|----------------------|------------------------------|
| JANUARY | 0 | 0 | 0 | 0.00 | 258,891 |
| FEBRUARY | 0 | 0 | 0 | 0.00 | (241,884) |
| MARCH | 0 | 0 | 0 | 0.00 | 2,936,397 |
| APRIL | 0 | 0 | 0 | 0.00 | 106,846 |
| MAY | 0 | 0 | 0 | 0.00 | (1,281,760) |
| JUNE | 0 | 0 | 0 | 0.00 | 369,528 |
| JULY | 0 | 0 | 0 | 0.00 | 1,275,801 |
| AUGUST | 0 | 0 | 0 | 0.00 | 1,358,401 |
| SEPTEMBER | 0 | 0 | 0 | 0.00 | 2,696,359 |
| OCTOBER | 0 | 0 | 0 | 0.00 | 57,510 |
| NOVEMBER | 0 | 0 | 0 | 0.00 | 3,624,543 |
| DECEMBER | 0 | 0 | 0 | 0.00 | 1,846,971 |
| RESTATEMENT | | | | 0.00 | 0 |
| CAPITALIZATION | | | | 0.00 | 0 |
| FOREIGN CORP. | | | | 0.00 | 0 |
| OTHER | | | | 0.00 | 0 |
| TOTAL | | | | | 13,007,603 |

| | |
|------------------------------------------|---|
| OTHER CONCEPTS: | |
| CAPITALIZED RESULT FOR MONETARY POSITION | 0 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

DEBT INSTRUMENTS

PAGE 1

CONSOLIDATED

Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

NOT APPLICABLE SINCE THERE ARE NO FINANCIAL LIMITS DERIVED FROM THE FINANCINGS ATTAINED UNDER THIS PROGRAM.

ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

PLANTS, COMMERCE CENTERS OR DISTRIBUTION
CENTERS

CONSOLIDATED

Final Printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY | UTILIZATION (%) - |
|-----------------------------------------|-------------------|----------------|-------------------|
| PEP | | 0 | 0.00 |
| Crude oil production (tbd) | | 3,176 | 96.80 |
| Gas production (MMcfd) | | 6,214 | 96.90 |
| REFINING | | 0 | 0.00 |
| Atmospheric distillation capacity | | 1,540 | 83.20 |
| Cadereyta | | 275 | 83.60 |
| Madero | | 190 | 73.50 |
| Minatitlán | | 185 | 94.20 |
| Salamanca | | 245 | 82.00 |
| Salina Cruz | | 330 | 89.10 |
| Tula | | 315 | 81.50 |
| Storage & Distribution Center (Tb) | | 13,056 | 100.00 |
| GAS AND BASIC PETROCHEMICALS | | 0 | 0.00 |
| Gas sweetening (MMcfd) | | 4,503 | 70.20 |
| Cactus | | 1,960 | 71.60 |
| Nuevo Pemex | | 880 | 75.90 |
| Ciudad Pemex | | 1,290 | 68.50 |
| Matapionche | | 109 | 61.90 |
| Poza Rica | | 230 | 47.20 |
| Arenque | | 34 | 90.40 |
| PETROCHEMICALS | | 0 | 0.00 |
| Production capacity (Tt) | | 12,871 | 58.20 |
| Camargo* | | 333 | 0.00 |
| Cangrejera | | 3,280 | 98.80 |
| Cosoleacaque | | 4,975 | 35.10 |
| Escolín | | 337 | 3.10 |
| Independencia | | 288 | 8.20 |
| Morelos | | 2,563 | 57.80 |
| Pajaritos | | 1,021 | 94.70 |
| Tula | | 76 | 36.20 |
| Petrochemical Distribution Centers (Tt) | | 218,410 | 80.00 |
| | | | |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4

YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

PLANTS, COMMERCE CENTERS OR DISTRIBUTION
CENTERS

CONSOLIDATED

Final Printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY | UTILIZATION (%) |
|-----------------|-------------------|----------------|--------------------|
|-----------------|-------------------|----------------|--------------------|

NOTES

Tbd = thousand barrels per day

MMcfpd = million cubic feet per day

Tb = thousand barrels

Tt = thousand tons

* Plant out of operation

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

MAIN RAW MATERIALS

CONSOLIDATED

Final Printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST | COST PRODUCTION (%) |
|---------------|--------------------------------------|---------|----------------|------------|---------------------|
| CONDENSATES | PEMEX EXPLORACIÓN Y PRODUCCIÓN | | | | 8 |
| SOUR WET GAS | PEMEX EXPLORACIÓN Y PRODUCCIÓN | | | | 73 |
| CRUDE OIL | PEMEX EXPLORACIÓN Y PRODUCCIÓN | | | | 74 |
| SWEET WET GAS | PEMEX EXPLORACIÓN Y PRODUCCIÓN | | | | 11 |
| | | | | | |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

SALES

Final Printing

| MAIN PRODUCTS | NET SALES | | MARKET SHARE (%) | MAIN | |
|-----------------------------------------------------|-----------|---------------|---------------------|---------------|--------------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| DOMESTIC SALES | | | | | |
| REFINED PRODUCTS | 0 | 0 | 0.0 | | |
| FUEL OIL | 257 | 41,575,753 | 100.0 | | CFE |
| DIESEL | 358 | 96,854,150 | 100.0 | PEMEX DIESEL | DISTRIBUTORS |
| L.P. GAS | 301 | 54,457,707 | 0.0 | | DISTRIBUTORS |
| MAGNA SIN GASOLINE | 659 | 208,994,432 | 100.0 | PEMEX MAGNA | DISTRIBUTORS |
| PREMIUM GASOLINE | 101 | 38,312,622 | 100.0 | PEMEX PREMIUM | DISTRIBUTORS |
| JET FUEL | 68 | 23,354,447 | 100.0 | | ASA |
| OTHER REFINED PRODUCTS | 72 | 10,111,426 | 100.0 | | DISTRIBUTORS |
| PETROCHEMICALS | 0 | 0 | 0.0 | | |
| METHANE DERIVATIVES (a) | 1,023 | 3,117,994 | 0.0 | | (e) |
| ETHANE DERIVATIVES (b) | 1,076 | 11,589,245 | 0.0 | | (f) |
| AROMATICS & DERIVATIVES (c) | 476 | 5,870,847 | 0.0 | | (g) |
| PROPYLENE & DERIVATIVES (d) | 30 | 2,783,005 | 0.0 | | (h) (l) |
| OTHER PETROCHEMICALS | 1,387 | 1,787,633 | 0.0 | | (i) (l) |
| | 0 | 0 | 0.0 | | |
| DRY GAS | 3,076 | 80,512,144 | 0.0 | | (j) |
| | 0 | 0 | 0.0 | | |
| EFFECT B-10 | 0 | 12,726,078 | 0.0 | | |
| FOREIGN SALES | | | | | |
| CRUDE OIL (m) | 1,686 | 413,184,222 | 0.0 | (k) | |
| REFINED PRODUCTS (l) | 176 | 48,472,209 | 0.0 | | |
| PETROCHEMICAL PRODUCTS (l) | 746 | 2,378,276 | 0.0 | | |
| MARGINAL EFFECT FROM SUBSIDIARY COMPANIES' SALES | 0 | 68,023,296 | 0.0 | | |
| EFFECT B-10 | 0 | 9,681,129 | 0.0 | | |
| TOTAL | | 1,133,786,615 | | | |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

| MAIN PRODUCTS | NET SALES | | DESTINATION | MAIN | |
|-----------------------------------------------------|-----------|-------------|-------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| EXPORT | | | | | |
| CRUDE OIL (m) | 1,686 | 413,184,222 | | (k) | |
| REFINED PRODUCTS (l) | 176 | 48,472,209 | | | |
| PETROCHEMICAL PRODUCTS (l) | 746 | 2,378,276 | | | |
| MARGINAL EFFECT FROM SUBSIDIARY COMPANIES' SALES | 0 | 68,023,296 | | | |
| EFFECT B-10 | 0 | 9,681,129 | | | |
| FOREIGN SUBSIDIARIES | | | | | |

| | | |
|--------------|-------------|--|
| TOTAL | 541,739,132 | |
|--------------|-------------|--|

NOTES

Tbd - thousand barrels per day
Tt - thousand tons

NOTE: To calculate participating % in the market, the period from January - December, 2007 was taken.

- (a) Considers contribution of Pemex-Petrochemicals of ammonia and methanol to the domestic market.
- (b) Considers contribution of Pemex-Petrochemicals of ethylene, glycols, HDPE, LDPE, ethylene oxide, vinyl chloride to the domestic market.
- (c) Considers contribution of Pemex-Petrochemicals of benzene, styrene, toluene, xylenes, paraxylene and orthoxylene.
- (d) Considers contribution of Pemex-Petrochemicals of acrylonitrile and propylene to the domestic market.
- (e) Agrogen, S.A. de C.V.; Univex, S.A.; Integradora Aprodifer, S.A. de C.V.; Masagro, S.A. de C.V.; and Fertirey, S.A. de C.V.
- (f) Polioles, S.A. de C.V.; Mexichem Resinas Vinílicas, S.A. de C.V.; Distribuidora Don Ramis, S.A. de C.V.; Industrias Derivadas del Etileno, S.A.; Polycyd, S.A. de C.V.
- (g) Tereftalatos Mexicanos, S.A. de C.V.; Resirene, S.A. de C.V.; Negociación Alvi, S.A. de C.V.; Síntesis Orgánicas, S.A. de C.V.; Comercial Mexicana de Pinturas, S.A. de C.V.
- (h) Dow Internacional Mexicana, S.A. de C.V.; Negociación Alvi, S.A. de C.V.; Complex Química, S.A. de C.V.
- (i) Industria Química del Istmo S.A. de C.V.; Productos Químicos La Anita, S.A. de C.V.
- (j) CFE, IPP'S Distribuidores, Industriales (ISPAT), Luz y Fuerza del Centro.
- (k) 80% of total crude oil exports were to the United States, while the remaining 20% was distributed in the following way: (9%) to Europe, (8%) to the rest of the American Continent and (3%) to the Far East.
- (l) Participation of PEMEX in these products is marginal.
- (m) It is estimated that PEMEX's participation in the crude oil international market during 2007 amounted to 2.07%.

Volumes are in thousand of barrels per day, except petrochemical products which are expressed in thousand tons and dry gas which is expressed in million cubic feet per day.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB
BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

QUARTER: 4 YEAR: 2007

ANALYSIS OF PAID CAPITAL STOCK

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| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | CAPITAL STOCK | |
|--------|------------------|-----------------|------------------|------------------|---------|-------------------|-------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | VARIABLE |
| NA | 0.0000 | 0 | 0 | 0 | 0 | 0 | 366,797,440 |
| TOTAL | | | 0 | 0 | 0 | 0 | 366,797,440 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

0

NOTES

PEMEX HAS CERTIFICATES OF CONTRIBUTION OF THE FEDERAL GOVERNMENT AND NOT CAPITAL STOCK REPRESENTED BY SHARES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER:

4

YEAR:

2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE

PAGE 1

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IT DOES NOT APPLY SINCE PEMEX HAS NOT DISCLOSED ANY PROJECT AS AN OUTSTANDING EVENT.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

INFORMATION RELATED TO BULLETIN B-15
(FOREIGN CURRENCY TRANSLATION)

PAGE 1
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TRANSLATION INTO MEXICAN CURRENCY OF THE AMOUNTS THAT ARE REPORTED BY THE COMPANIES IN FOREIGN CURRENCY IN THE FINANCIAL STATEMENTS IS DONE IN ACCORDANCE WITH THE PROVISIONS OF BULLETIN B-15 OF NORMAS DE INFORMACIÓN FINANCIERA (MEXICAN FINANCIAL REPORTING STANDARDS OR "NIFs"), (PREVIOUSLY DENOMINATED "GENERALLY ACCEPTED ACCOUNTING PRINCIPLES"), AS FOLLOWS:

BALANCE SHEET.- ALL BALANCE SHEET ITEMS WERE TRANSLATED AT THE PREVAILING EXCHANGE RATE AT THE DATE OF THE BALANCE SHEET.

STATEMENT OF RESULTS.- ALL STATEMENT OF RESULTS ITEMS WERE TRANSLATED AT THE AVERAGE EXCHANGE RATE OF THE CORRESPONDING FISCAL YEAR.

THE RESULTING DIFFERENCE IN THE TRANSLATION OF THE FINANCIAL STATEMENTS IS REGISTERED IN THE EQUITY, AS A RESULT OF TRANSLATION.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER 4 YEAR: 2007

BANCO J.P. MORGAN S.A., INSTITUCION
DE BANCA MULTIPLE J.P. MORGAN
GRUPO FINANCIERO

NOTES TO FINANCIAL STATEMENTS

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(1) NOTES CORRESPONDING TO THE FIGURES OF THE BASIC FINANCIAL STATEMENTS ARE INCLUDED IN THIS ANNEX, AS WELL AS THEIR BREAKDOWNS AND OTHER CONCEPTS.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Petróleos Mexicanos

By: 

Guadalupe Merino Bañuelos
Associate Managing Director of Finance

Date: March 28, 2008

FORWARD-LOOKING STATEMENTS

This report contains words, such as "believe", "expects," "anticipate" and similar expressions that identify forward-looking statements, which reflect our views about future events and financial performance. We have made forward-looking statements that address, among other things, our:

- drilling and other exploration activities;
- import and export activities;
- projected and targeted capital expenditures and other costs, commitments and revenues; and
- liquidity.

Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to:

- changes in international crude oil and natural gas prices;
- effects on us from competition;
- limitations on our access to sources of financing on competitive terms;
- significant economic or political developments in Mexico;
- developments affecting the energy sector; and
- changes in our regulatory environment

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

END